C5150-5

Chains put more muscle into training programs
—Focus/F3

Church's commercials are rappin' to the beat
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Cafe Giovanni's owner plans to go Al Fresco
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Nation's Restaurant News®

The Weekly Newspaper of the Food-Service Industry

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Restaurant execs attack tax plan

But lowered rates will benefit many

By Peter Romeo

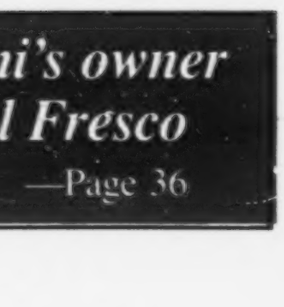
WASHINGTON — Restaurant industry leaders are mustering an attack on President Reagan's tax revision proposal because of the plan's $25 cap on business meal deductions.

The cap would "devastate our industry," cutting restaurant revenues by millions of dollars and eliminating up to 100,000 jobs, warned Ted Balestreri, president of the National Restaurant Association.

Yet tax experts and many operators are defending the White House plan because of other proposals that promise to cut the average food-service company's tax payments.

"Undoubtedly some players, especially white tablecloth places, will be hurt by the plan. [But] in the balance, I think it's going to be beneficial for the

*(See **TAX**, page 47)*



Reagan

TAX PROPOSALS AFFECTING FOOD SERVICE

Cap on business meal deductions of $25 for all meals plus a 50% deduction on amounts exceeding the lid.

Tax rate ceiling of 33%, from a graduated scale of up to 46%.

Special tax rates for small businesses of 15% on the first $25,000 of taxable income, 18% on income between $25,000 and $50,000 and 25% on income between $50,000 and $75,000.

Loss of write-offs for investments previously covered under investment tax credit.

No renewal of Targeted Jobs Tax Credits provision, which expires this year.

Tax on old investments made between Jan. 1, 1980, and July 1, 1986; 12% of the difference between the depreciation write-offs already made and straight-line depreciation would be included in taxable income.

Cap on business travel deductions, expected to be about double the travel ceiling for Government employees.

Sales lag worsens

Consumers cut their spending

By Rick Telberg

Pinched by narrowing pay raises and burdened by debt, American consumers continue to rein in their expenditures, offering little relief to restaurateurs who have struggled against sagging sales for a year or more.

"The consumer is looking for a deal, not a meal," cracked John Stefanelli, a specialist in small-restaurant operations at the University of Nevada at Las Vegas.

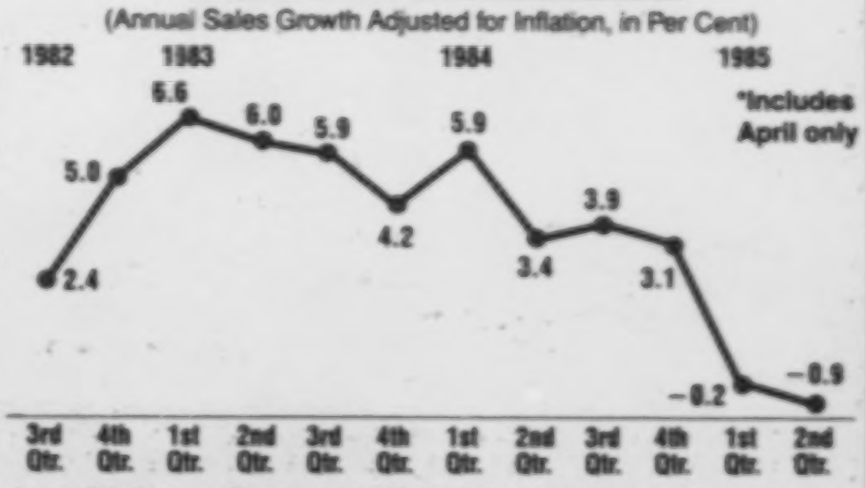
Many operators echoed the sentiment of Dennis Reeve, chief financial officer at Shoney's South in Memphis, when he said with a sigh, "I have no idea how long it will last."

Business economists, who are downgrading their forecasts with alarming rapidity, suggest the restaurant industry's problems may momentarily ease later this year with loosened interest rates. But overall, an increasing number

*(See **SALES**, page 4)*

'REAL' SALES TURN SOFT

(Annual Sales Growth Adjusted for Inflation, in Per Cent)



Source: U.S. Commerce Department monthly retail sales report; U.S. Labor Department Consumer Price Index for Food Away from Home

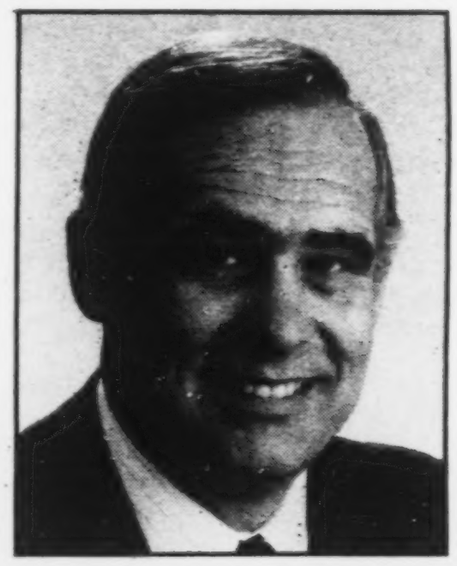
After 10 consecutive quarters of inflation-adjusted, or "real," sales growth, the nation's food-service outlets have suffered mostly negative comparisons so far this year.

S&L official blasts loans to restaurants

By D. M. Levine

WASHINGTON — The chairman of the Federal Home Loan Bank Board, concerned about the financially troubled savings and loan industry, is warning executives of the nation's state-chartered thrift institutions to stop making loans to businesses deemed risky, including restaurants.

The warning was embodied in a little-noticed speech made last March by Edwin Gray, chairman of the board, which regulates the savings and loan associations. Gray said the thrifts should not make investments in "oil-drilling operations, fast-food restaurants, wind farms and all manner of other endeavors which are not remotely related to housing finance or housing-related activities."



Edwin J. Gray

Disclosure of the talk by Gray comes in the wake of a new study by the Robert

*(See **GRAY**, page 12)*

INSIDE NRN

NRA SHOW COVERAGE

Restaurateurs, experts demystify wine tasting 4
15th annual culinary arts salon draws crowds 19
Grace blasts plan to cap meal deductions 20
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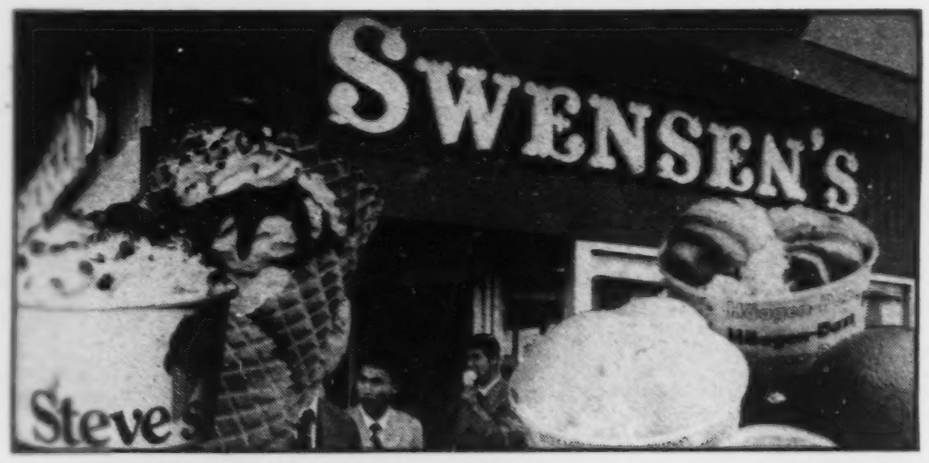
Ice cream segment rebounds

Premium product attracts more upscale customers

By Howard Riell

NEW YORK — After almost two decades of flat or declining sales, the ice cream segment is coming back, hitched to the wagon of a high-butterfat, low-air "superpremium" product that appeals to a decidedly more upscale customer base.

With chains like Häagen-Dazs, Steve's and Frusen Gladjé building their reputations on just such upscale perceptions, others, like Dairy Queen, Friendly, Swensen's and Tastee Freez, have joined in, seeking their own slice of what insiders call the segment's hottest growth area. "It's a real kick," noted Steve's Jonathan Breiter, "watching people getting into limos, carrying Steve's cups."



As newer chains like Steve's and Häagen Dazs make inroads into the upscale ice cream segment, others, like Swensen's, are working to upgrade their images as well.

Still others, however, remain unconvinced and unimpressed.

David Lasky, president of Bresler's 33 Flavors, called the upscaling of the ice cream segment "a lot of good public relations, a lot of good hype."

*(See **ICE CREAM**, page 47)*

Red Lobster launches new advertising salvo

Campaign stresses revitalization program

Red Lobster will tread new waters in an ad campaign designed to promote a new image. They've dropped their well-known "seafood lover" theme.

By Mark Schoifet

ORLANDO, Fla. — Red Lobster, seeking to expand its appeal, is dropping its long-running "For the seafood lover in you" advertising theme in favor of a campaign that stresses variety, freshness, service and ambience.

New network television spots—which tell viewers that "there's never been a better time for seafood" and "there's never been a better place"—are scheduled to break next week. Radio and print advertising, including a run in *People* magazine, will supplement the TV campaign.

"Americans have been in the process of upgrading their restaurant choices, demanding more from the restaurant environment itself," said Ray Caruso, vice president of marketing for the 365-unit Red Lobster chain. "While 'Seafood Lover' was successful in communicating great taste, our new campaign builds on this theme by promising more ways to enjoy great seafood more often. Our strategy is to communicate that guests can visit and enjoy Red Lobster for more dining occasions."

The new campaign, designed by Backer and Spielvogel in New York, is intended to support Red Lobster's current systemwide revitaliza-

*(See **RED LOBSTER**, page 14)*

Wine Classic competition changes judging procedure

By Richard Martin

CHICAGO — An integrated team of restaurateurs and wine critics at the National Restaurant Association Show uncorked a "demystified" new breed of wine competition that may spark a shift in priorities at other such medal-bestowing wine events, judges predicted.

By pairing as judges an equal number of wine authorities *and* wine-savvy restaurant operators and by narrowing the field of contending wines to only two popular varieties from United States producers, organizers of the first annual NRA Wine Classic pioneered a style of competition that tends to favor the tastebuds of restaurant wine customers.

The unusual element of audience participation also differentiated the event, which was the NRA's first national wine competition and the first ever held in Chicago. Nearly 3,000 show visitors who watched the two-day-long series of tastings through glass partitions at McCormick Place also had a chance to sample many of the same wines being judged. Onlookers were further edified by touch-screen computer displays and printouts that described the individual wines that were being evaluated in the adjacent tasting salon.

Restaurateur Robert Rosellini, above, and wine columnist Mort Hochstein were among the judges at the NRA Wine Classic competition.

NRA president Ted Balestreri pronounced the Wine Classic "an incredible success," which "accomplished more than we anticipated in its pioneering year." Balestreri, who conceived the event, then unveiled a roster of 25 medal-winning Chardonnays and pinot noirs at a show-capping luncheon on May 22.

Heading the list of winning wines culled from 269 entries were a "Best of Show" Chardonnay made in Illinois from California grapes and a "Best of Show" pinot noir from Hollister, Calif.

However, before the winning wines were identified and before Balestreri dubbed the Wine Classic an unqualified success, some members of the blue-ribbon panel of 32 judges voiced reservations about the judging methodology. Others found fault with wine competitions in general. Most, howev-

*(See **WINE**, page 14)*

NRA WINE CLASSIC MEDAL WINNERS

Gold Medal Chardonnays
- 1983 Lynford Private Reserve, Roselle, Ill. (Best of Show)
- 1983 Acacia, Lake Vineyard, Napa, Calif.
- 1983 Kendall-Jackson Proprietor's Reserve, Lakeport, Calif.
- 1983 Folie à Deux, Napa Valley, Calif.
- 1980 Rutherford Hill, Jaeger Vineyard, St. Helena, Calif.
- 1982 Chappellet, Napa Valley, Calif.

Gold Medal Pinot Noirs
- 1982 Calera, Jensen Pinot Noir, Hollister, Calif. (Best of Show)
- 1981 ZD Pinot Noir, Napa Valley-Carneros, Calif.

Silver Medal Chardonnays
- 1983 Louis Facelli, Idaho.
- 1983 Raymond, Napa Valley, Calif.
- 1983 Flora Springs, Napa Valley, Calif.
- 1983 Franciscan, Alexander Valley, Calif.
- 1983 Domain San Martin, San Luis Obispo, Calif.
- 1983 Clos du Bois, Flintwood Vineyard, Dry Creek Valley, Calif.

Silver Medal Pinot Noirs
- 1981 Mondavi Reserve, Napa Valley, Calif.
- 1981 Roudon-Smith Vineyards, Edna Valley, Calif.
- 1980 Frick, Monterey County, Calif.

Bronze Medal Chardonnays
- 1983 William Baccala Estate, Mendocino, Calif.
- 1983 Alpine Vineyards, Willamette Valley, Ore.
- 1982 Franciscan Vineyards Reserve, Oakville Vineyards, Napa Valley, Calif.

Bronze Medal Pinot Noirs
- 1980 HMR Estate Reserve, Paso Robles, Calif.
- 1983 Saintsbury, Carneros, Napa Valley, Calif.
- 1982 Montali Proprietors' Series, Santa Maria Valley, Calif.
- 1980 Clos du Bois Proprietors' Reserve, Dry Creek Valley, Calif.
- 1983 Whitehall Lane Fleur d'Helene Napa Valley Red Table Wine.

Sales lag worsens as spending drops

(Continued from page 1)

of forecasters see a 1986 recession.

Eating-and-drinking-place sales, as tracked by the Government and adjusted for inflation, halted two and a half years of steady gains in recent months and occasionally dipped into the red.

"We're in a phase of consolidation," said Bucky Kilbourne, chief financial officer at Church's Fried Chicken of San Antonio, Tex., "in which the bigger companies, which can market well, will do well. And the smaller companies, which can't, will get beat up pretty hard."

"The larger chains do seem to be doing better than the smaller, newer ones," agreed Carl DiBiase of Restaurant Trends Inc., in Middletown, N.J., which tracks sales trends through telephone surveys to thousands of restaurants every month.

"The fact is that consumers' income growth is half what it was at the height of the recovery," noted Sandra Shaber, director of consumer economics at Chase Econometrics in Bala Cynwyd, Pa.

The result, she said, was a price-sensitive consumer, lured increasingly by promotions, with a tendency to shun higher-priced restaurants if he dines out at all.

"It's cause for concern for the entire industry," said Marvin Spencer, chief financial officer at Noble Roman's Inc., a 120-unit pizza chain based in Bloomington, Ind.

Robert Eggert, an economist and publisher of Phoenix-based Blue Chip newsletter, which polls 50 top economists each month, noted that forecasters in the last three months had downgraded their 1985 estimate of the nation's real gross national product from 3.9% to 3.2%.

"It's one of the sharpest decreases we've ever had," Eggert said, adding that it stemmed from a bare 0.7% real GNP gain in the year's first quarter.

Estimates of disposable personal income growth, Eggert said, had similarly fallen. Last year consumers' spending money grew a record 6.7%.

"I suspect restaurant people are feeling that difference," Eggert said, "and the higher-end restaurants are feeling it more."

The National Restaurant Association in Washington has reported that midscale traffic counts slipped 4.1% last winter, while upscale restaurants eked out a 0.7% gain and fast-food outlets enjoyed one of 3.7%.

Lunch and dinner counts sagged, but breakfast business jumped, the trade association said.

Samuel Arnold to head Centre Brands, Fred's

By Charles Bernstein

FORT WAYNE, Ind. — Samuel Arnold has been promoted to president of Central Soya's newly merged frozen foods division, comprised of Fred's Frozen Foods here and Centre Brands (formerly Butcher Boy Food Products) in Riverside, Calif.

Arnold, 47, had been Fred's president since 1982. He previously was marketing director of Green Giant's food-service division.

John Patten, current chairman of the Chicago-based International Foodservice Manufacturers Association (IFMA), now is executive vice president of Centre Brands.

Samuel Arnold

In a move unrelated to Central Soya's having merged Fred's Frozen Foods and Centre Brands into one division, Central Soya is in the process of being acquired by Shamrock Acquisition Inc.

FINANCIAL NEWS

Index up 2.1 to 129.9, third week of record gains

NEW YORK — Keeping pace with general market indexes, the *Nation's Restaurant News* Food-Service Operators Index registered its third consecutive weekly record closing, for the week ended May 31, at 129.9, a 2.1 point gain.

The Dow Jones Industrial Average closed 9.63 points higher in the week, at 1,315.41, also a record. Analysts said the possibility of lower interest rates and oil prices fueled the gains.

Despite record indexes, many food-service and related stocks underperformed during the week. Price gainers were outnumbered by losers, 42 to 34, with 35 unchanged in price. Issues trading at lower volume than the previous 12-week average far outpaced the more active issues, 78 to 31, with two unchanged.

JB's Restaurants had the third-highest relative change in volume trend, with 297,800 shares trading.

Issues that closed the week at 52-week highs were Marcus Corp., up 50¢, to $18.25, and Prime Motor Inns, up $1.63, to $30.38.

VOLUME TREND LEADERS

Company Name		Volume Trend Change %	Company Name		Volume Trend Change %
Ponderosa Sys	N	279.3	Disney, Walt	N	86.4
Hamburg Hamlet	O	264.3	Primo Inc	O	85.3
JB's Rest	M	165.1	Cracker Barrel	M	84.3
Kapok Cp	A	150.4	Rest Assoc	A	83.0
Transworld	N	135.9	Good Taco	M	77.9

TOP TEN GAINERS

Company Name		Weekly Price Change %	Company Name		Weekly Price Change %
Good Taco	M	40.0	Calibre Cp	M	7.1
SIS Cp	M	12.5	Esteban Foods	O	6.7
Transworld	N	8.5	Prime Mtr Inn	N	5.7
El Torito Rest	N	8.5	Wendys Intl	N	5.6
Pillsbury Co	N	8.4	Acapulco Rests	M	5.1

TOP TEN LOSERS

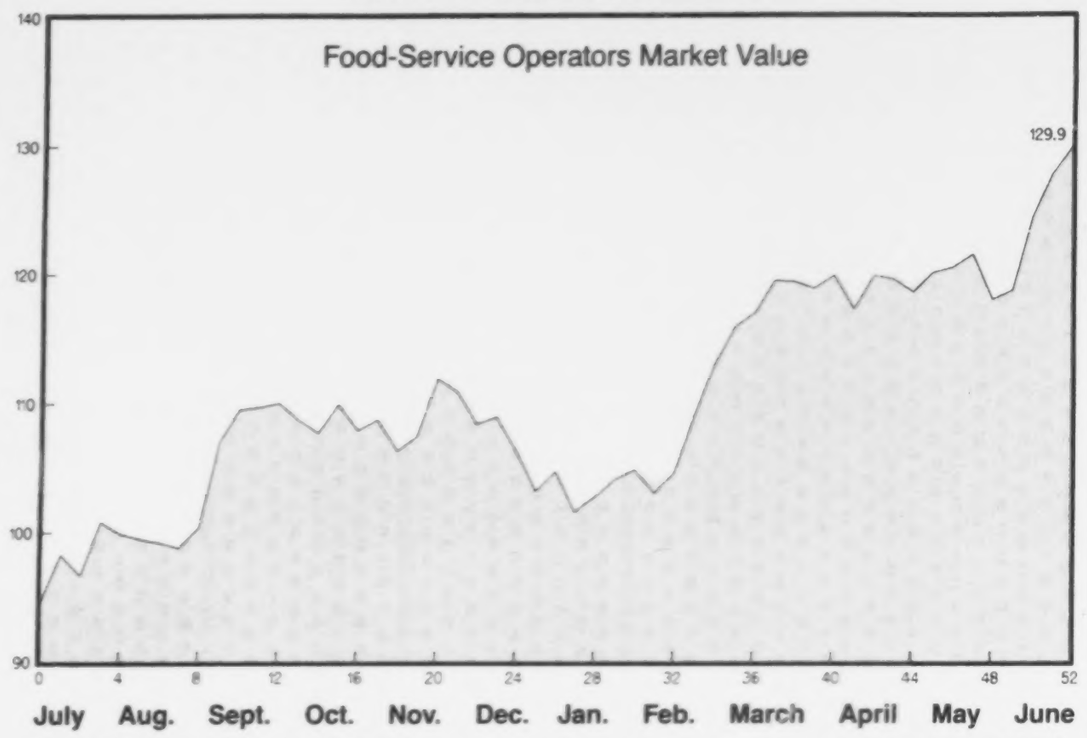
Company Name		Weekly Price Change %	Company Name		Weekly Price Change %
Kelly-Johnston	M	- 28.6	Ponderosa Sys	N	- 8.1
Peo Restaurants	M	- 20.0	Consol Prdts	O	- 8.1
Primo Inc	O	- 15.8	DLites Of Amer	M	- 6.2
Swensens Inc	O	- 12.5	Taco Viva	M	- 5.8
Karcher Carl	M	- 8.5	Winners Cp	N	- 5.3

Stock Market — Price: 5-31-85 Close; Weekly Change: Amt., Pct.; Weekly Range: High, Low; 52-Week Range: High, Low. Volume: Weekly Shares Traded: Total, % Out; 12-Week Avg. Vol. As % Out; Volume Trend Change. P/E Ratio. Indicated Divd. Rate: Amt., Yld.

Financial Update — Latest Report: New Report, Period, Date Ended. Latest Quarter: Revenue: Amt., Chg.; Net Income: Amt., Chg.; E.P.S.: Amt., Chg. Year-to-Date: Revenue: Amt., Chg.; Net Income: Amt., Chg.; E.P.S.: Amt., Chg.

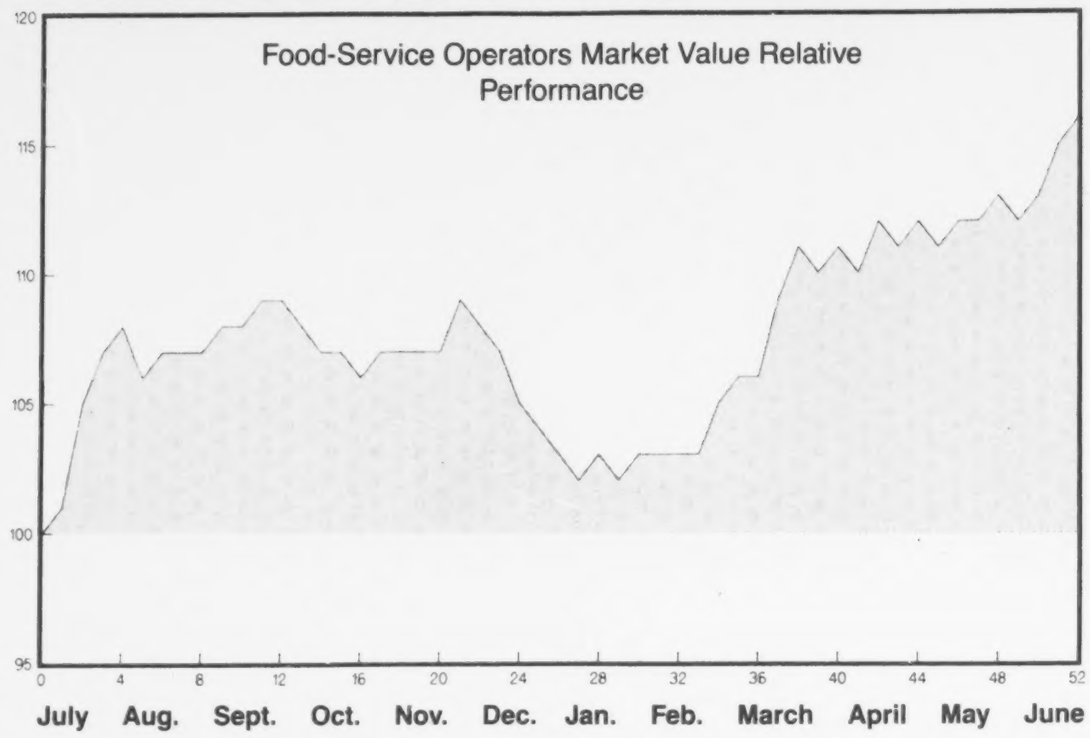
Company and Market	5-31-85 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Weekly Shares Traded Total	Weekly Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	New Report	Period	Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs M	5.88	.00	.0	5.88	5.63	7.13	3.50	44	.12	1.05	- 88.6	17.8	.00	.0	.....	3 mos.	03-85	7.9	23.4	.3	.0	.08	14.3	7.9	23.4	.3	.0	.08	14.3
Acapulco Rests M	5.13	.25	5.1	5.13	4.88	5.38	3.50	98	.40	.82	- 51.2	17.7	.00	.0	.....	3 mos.	01-85	9.5	13.1	(.1)	NE	(.03)	NE	9.5	13.1	(.1)	NE	(.03)	NE
Am Restaurants O	4.25	.00	.0	4.50	4.25	6.00	2.38	25	.11	.32	- 65.6	32.7	.00	.0	.....	fiscal	01-85	4.5	4.7	.0	- 100.0	.01	- 85.7	18.1	19.9	.3	- 25.0	.13	- 51.9
Assoc Hosts M	11.38	- .50	- 4.2	11.88	11.38	17.13	10.88	325	.73	1.97	- 62.9	15.4	.12	1.1	.....	6 mos.	03-85	22.9	- 5.8	.7	- 36.4	.16	- 36.0	45.4	- 3.6	1.4	- 26.3	.32	- 25.6
Benihana Natl M	18.13	- .13	- .7	18.13	17.50	21.75	10.75	990	3.40	3.18	6.9	19.7	.00	.0	.....	9 mos.	12-84	15.4	220.8	.7	133.3	.23	91.7	39.7	245.2	1.8	157.1	.62	138.5
Bob Evans Farms M	20.63	.13	.6	20.75	20.25	21.00	14.75	627	.39	.69	- 43.5	19.1	.30	1.5	.....	9 mos.	01-85	58.9	14.6	4.7	20.5	.29	20.8	171.0	13.8	13.7	12.3	.84	13.5
Calibre Cp M	1.88	.13	7.1	2.00	1.88	5.13	.63	85	.28	.41	- 31.7	NE	.00	.0	.....	6 mos.	01-85	3.6	2.9	(1.1)	NE	(.38)	NE	7.1	6.0	(1.8)	NE	(.60)	NE
Calny Food M	11.75	- .50	- 4.1	12.25	11.50	13.25	7.50	1,044	2.31	2.34	- 1.3	17.3	.16	1.4	.....	fiscal	02-85	15.7	18.0	.8	60.0	.18	63.6	54.3	24.5	3.1	47.6	.68	30.8
Capt Crab M	1.94	- .06	- 3.1	2.06	1.88	4.00	1.38	1,343	.88	2.08	- 57.7	NE	.00	.0	.....	3 mos.	11-84	1.6	166.7	(.6)	NC	(.04)	NC	1.6	166.7	(.6)	NC	(.04)	NC
Carrols Cp N	8.50	- .13	- 1.4	8.88	8.50	11.50	7.88	462	.59	.73	- 19.2	11.5	.07	.8	.....	9 mos.	02-85	34.6	19.3	.9	80.0	.12	50.0	109.2	20.7	4.8	41.2	.62	10.7
Chi-Chi's M	10.63	.00	.0	10.75	10.38	18.25	9.38	3,953	1.47	2.81	- 47.7	16.9	.00	.0	.....	9 mos.	01-85	51.7	16.2	2.6	- 40.9	.10	- 28.6	149.2	27.3	12.1	- 2.4	.45	- 6.3
Chili's Inc M	27.00	- .13	- .5	27.50	26.75	28.88	12.75	779	1.67	2.60	- 35.8	35.1	.00	.0	.....	9 mos.	03-85	17.3	66.3	.8	100.0	.17	112.5	48.3	57.3	2.7	125.0	.58	87.1
Churchs Fr Ch N	19.88	.38	1.9	19.88	19.25	20.25	12.38	1,859	.49	1.16	- 57.8	17.1	.44	2.2	.....	3 mos.	03-85	116.3	11.4	7.9	17.9	.21	16.7	116.3	11.4	7.9	17.9	.21	16.7
Collins Foods N	22.38	.13	.6	22.50	21.63	23.00	11.75	1,437	1.09	.91	19.8	17.0	.16	.7	.....	9 mos.	01-85	114.7	17.2	4.0	14.3	.30	15.4	344.6	19.2	13.9	17.8	1.05	15.4
Concept Dev O	13.38	- .38	- 2.7	13.50	13.25	16.50	5.75	2,291	4.43	2.73	62.3	NE	.00a	.0	.....	9 mos.	03-85	28.1	212.2	(1.2)	- 100.0	(.23)	- 100.0	30.2	9.4	(1.2)	- 100.0	(.23)	- 100.0
Consol Prdts O	4.25	- .38	- 8.1	4.75	4.25	5.88	4.25	50	.15	.23	- 34.8	12.9	.08	1.9	.....	6 mos.	03-85	18.6	- 4.6	.0	NC	(.02)	NC	33.8	- 3.4	.3	- 25.0	.08	- 20.0
Consul Restaurant M	4.75	.00	.0	4.75	4.50	13.50	4.13	729	1.60	1.94	- 17.5	NE	.00	.0	.....	9 mos.	02-85	21.0	32.1	(3.3)	- 100.0	(.72)	- 100.0	63.0	32.6	(3.7)	- 100.0	(.82)	- 100.0
Cracker Barrel M	12.25	.00	.0	12.75	11.75	23.50	11.75	795	2.23	1.21	84.3	14.8	.14	1.1	.....	6 mos.	01-85	14.2	19.3	(.2)	- 100.0	(.07)	- 100.0	30.8	18.9	.6	- 33.3	.19	- 44.1
Cucos Inc O	4.50	.00	.0	5.25	4.50	5.75	2.75	10	.06	.39	- 84.6	34.6	.00	.0	.....	6 mos.	12-84	1.5	87.5	.1	NC	.04	.0	3.2	113.3	.1	.0	.07	.0
Diversifoods M	11.38	.00	.0	11.38	11.25	15.63	8.00	12,800	3.80	8.70	- 56.3	27.7	.34	3.0	.....	3 mos.	03-85	128.2	2.0	1.3	- 76.8	.04	- 76.5	128.2	2.0	1.3	- 76.8	.04	- 76.5
DLites Of Amer M	11.38	- .75	- 6.2	12.25	11.38	15.50	10.88	1,084	2.15	2.48	- 13.3	NM	.00	.0	.....	9 mos.	12-84	2.8	86.7	.2	100.0	.04	33.3	7.5	70.5	.3	50.0	.09	28.6
Dunkin Donuts M	22.63	.25	1.1	22.75	22.38	23.00	13.00	749	1.05	1.53	- 31.4	16.8	.24	1.1	.....	6 mos.	04-85	24.7	13.8	2.8	16.7	.38	15.2	48.7	15.7	5.4	14.9	.74	15.6
El Chico M	10.13	.00	.0	10.13	10.00	10.88	7.25	303	.65	1.29	- 49.6	13.0	.00	.0	.....	9 mos.	02-85	20.6	6.7	.9	.0	.19	- 5.0	61.8	7.1	2.7	.0	.58	- 3.3
El Torito Rest N	17.50	1.38	8.5	17.63	15.88	17.63	9.75	961	.87	.56	55.4	17.2	.00	.0	.....	3 mos.	03-85	65.4	11.8	2.2	37.5	.19	35.7	65.4	11.8	2.2	37.5	.19	35.7
Fast Food Oper O	.69	.00	.0	0.81	0.69	1.63	.63	448	.76	.46	65.2	22.9	.00	.0	.....	fiscal	12-84	2.0	25.0	.0	- 100.0	.00	- 100.0	8.0	31.1	.2	- 33.3	.03	- 50.0
Flakey Jakes M	6.63	.00	.0	6.75	6.50	9.13	5.13	1,620	2.34	2.17	7.8	NE	.00	.0	.....	3 mos.	03-85	5.3	253.3	(.5)	NE	(.07)	NE	5.3	253.3	(.5)	NE	(.07)	NE
Folks Rest O	2.50	.00	.0	3.50	2.50	7.38	2.50	5	.03	.23	- 87.0	NE	.00	.0	.....	fiscal	12-84	1.2	100.0	(.1)	NC	(.06)	NC	5.0	100.0	(.4)	NC	(.26)	- 100.0
Fresher Cooker O	1.88	.00	.0	2.13	1.88	6.75	1.50	10	.04	.71	- 94.4	NE	.00	.0	.....	fiscal	12-84	.9	50.0	(3.3)	NE	(.52)	NE	3.6	50.0	(2.2)	NE	(1.08)	NE
Frisch's A	25.00	- .38	- 1.5	25.13	25.00	25.50	13.00	91	.21	.23	- 8.7	21.2	.22	.9	.....	9 mos.	02-85	27.2	3.0	.4	33.3	.10	25.0	96.8	5.7	3.3	10.0	.76	10.1
Fuddruckers Inc M	7.13	.13	1.8	7.13	6.88	15.13	6.38	1,662	2.55	4.51	- 43.5	NM	.00	.0	.....	3 mos.	03-85	10.1	146.3	.1	NE	.02	NE	10.1	146.3	.1	NE	.02	NE
Garcias Scot M	2.81	.06	2.3	2.81	2.63	6.38	1.63	340	.57	1.73	- 67.1	NE	.00	.0	.....	fiscal	12-84	10.7	25.9	(1.4)	NE	(.25)	NE	52.7	45.6	(1.9)	NE	(.33)	NE
Good Taco M	.88	.25	40.0	0.88	0.63	3.38	.25	1,315	4.43	2.49	77.9	NE	.00	.0	.....	9 mos.	11-84	.2	100.0	(.5)	NE	(.20)	NE	1.0	150.0	(1.1)	NE	(.44)	NE
Hamburg Hamlet O	15.25	.00	.0	16.00	15.00	15.25	9.75	73	1.02	.28	264.3	8.2	.00	.0	.....	9 mos.	12-84	9.4	6.8	.3	.0	.39	- 11.4	28.7	9.5	1.1	83.3	1.56	81.4
Hungry Tiger M	5.00	.00	.0	5.00	4.88	6.50	3.63	152	.53	1.50	- 64.7	NE	.00	.0	.....	6 mos.	02-85	14.5	- 8.8	(.4)	- 100.0	(.12)	- 100.0	28.9	- 6.8	(.5)	- 100.0	(.16)	- 100.0
Intl Dairy Queen O	50.00	.00	.0	52.00	49.50	50.50	39.00	14	.07	.19	- 63.2	13.7	.00	.0	.....	3 mos.	02-85	27.2	- 2.2	.8	14.3	.38	18.8	27.2	- 2.2	.8	14.3	.38	18.8
Intl King Tab M	19.75	- .25	- 1.3	20.00	19.50	24.75	13.41	477	1.67	2.88	- 42.0	14.7	.00a	.0	.....	6 mos.	12-84	18.2	4.0	.7	- 12.5	.27	3.8	37.4	5.4	1.8	12.5	.63	12.5
JB's Rest M	13.38	.25	1.9	13.63	13.00	15.50	7.66	2,978	8.51	3.21	165.1	16.7	.16	1.2	.....	6 mos.	03-85	18.0	35.3	.3	.0	.07	- 22.2	36.7	38.5	.9	.0	.24	- 4.0
Jerrico Inc M	20.75	- .75	- 3.5	21.25	20.25	21.50	13.50	3,778	2.39	4.11	- 41.8	15.3	.12	.6	.....	9 mos.	03-85	122.3	.2	4.3	- 4.4	.27	- 6.9	377.6	5.6	14.7	8.9	.93	8.1
Kapok Cp A	3.13	.00	.0	3.38	3.13	3.88	1.13	724	3.23	1.29	150.4	4.9	.00	.0	.....	3 mos.	12-84	5.2	15.6	3.9	NE	1.67	NE	5.2	15.6	3.9	NE	1.67	NE
Karcher Carl M	16.25	- 1.50	- 8.5	17.75	16.00	29.63	13.50	1,137	1.61	1.61	.0	9.7	.00	.0	.....	6 mos.	07-84	80.7	17.1	3.3	- 2.9	.52	8.3	178.8	19.5	6.9	3.0	1.00	5.3
Kelly-Johnston M	.31	- .13	- 28.6	0.44	0.31	5.13	.25	1,000	1.17	2.81	- 58.4	NE	.00	.0	.....	6 mos.	09-84	32.0	60.0	(9.8)	- 100.0	.44	193.3	60.3	93.9	(13.5)	- 100.0	.00	- 100.0
Lifestyle Rest A	2.25	.00	.0	2.38	2.25	3.75	1.75	152	.27	.49	- 44.9	NE	.00	.0	.....	3 mos.	01-85	17.1	- 10.9	(2.5)	NE	(.44)	NE	17.1	- 10.9	(2.5)	NE	(.44)	NE
Luby's Cafe N	30.50	- .63	- 2.0	31.38	30.38	32.50	24.00	351	.29	.71	- 59.2	20.1	.54	1.8	.....	6 mos.	02-85	45.2	15.0	4.0	11.1	.33	10.0	92.0	19.3	8.3	15.3	.69	15.0
Marcus Corp M	18.25	.50	2.8	18.25	17.75	18.25	12.13	52	.10	.54	- 81.5	11.9	.28	1.5	.....	9 mos.	02-85	27.2	5.8	.8	100.0	.16	77.8	90.9	4.2	5.6	9.8	1.10	10.0
Marriott Corp N	92.00	2.00	2.2	92.25	89.75	92.25	62.75	1,157	.45	.58	- 22.4	17.1	.54	.6	.....	3 mos.	03-85	874.2	17.5	27.7	20.4	1.04	25.3	874.2	17.5	27.7	20.4	1.04	25.3
Maverick Rest O	3.88	- .13	- 3.1	4.00	3.88	6.25	2.25	253	.51	.46	10.9	48.4	.00	.0	.....	fiscal	01-85	2.6	62.5	(.2)	- 100.0	(.05)	- 100.0	10.9	73.0	.4	- 33.3	.08	- 38.5
Max & Erma's O	3.25	- .13	- 3.7	3.75	3.25	4.75	2.50	60	.33	.24	37.5	NE	.00	.0	.....	3 mos.	01-85	4.8	9.1	.1	NE	.03	NE	4.8	9.1	.1	NE	.03	NE
McDonald's Cp N	66.75	- .25	- .4	67.25	66.25	67.38	42.94	5,744	.67	.97	- 30.9	15.2	.90	1.3	.....	fiscal	12-84	1019.7	31.5	91.2	14.1	1.02	12.1	3414.8	13.8	389.1	13.6	4.39	14.6
McFaddin Ventures M	10.63	.25	2.4	10.63	10.38	12.25	9.63	107	.22	.67	- 67.2	15.6	.00	.0	.....	3 mos.	02-85	13.2	25.7	1.2	50.0	.25	47.1	13.2	25.7	1.2	50.0	.25	47.1
Morrison Inc M	19.75	.13	.6	19.75	19.63	20.25	13.75	1,326	1.00	1.44	- 30.6	13.2	.48	2.4	.....	9 mos.	02-85	120.2	6.7	4.5	.0	.32	.0	358.3	6.5	14.4	.7	1.05	2.9
Mr Steak O	2.25	- .13	- 5.3	2.38	2.25	3.13	1.13	316	.66	.85	- 22.4	NE	.00	.0	.....	3 mos.	12-84	13.9	- 9.2	.1	NC	.02	100.0	13.9	- 9.2	.1	NC	.02	100.0
Rankin Express O	.88	.00	.0	1.13	0.88	2.50	.88	111	.49	.91	- 46.2	NE	.00	.0	.....	fiscal	01-85	.3	200.0	.6	NE	(.15)	NE	1.0	66.7	.0	NE	(.40)	NE
Rathans M	3.63	.00	.0	3.88	3.38	4.50	1.78	75	.34	.78	- 56.4	14.5	.00a	.0	.....	9 mos.	12-84	5.0	11.1	.1	.0	.03	- 57.1	17.2	8.2	.9	28.6	.39	18.2
Ratl Pizza M	9.25	.00	.0	9.38	8.88	9.75	7.50	524	.95	.63	50.8	13.2	.00	.0	.....	fiscal	03-85	10.1	74.1	.8	166.7	.14	1300.0	40.5	35.0	3.6	33.3	.70	52.2
Raugles Inc M	4.88	.00	.0	5.00	4.63	10.13	4.63	301	.68	3.05	- 77.7	NE	.00	.0	.....	6 mos.	12-84	27.6	- 3.5	(.1)	- 100.0	(.04)	- 100.0	65.9	4.4	.3	- 84.2	.06	- 85.4
Noble Roman O	16.50	.00	.0	17.00	16.50	17.00	11.88	34	.56	.65	- 13.8	47.1	.00	.0	.....	3 mos.	03-85	4.7	4.4	(.1)	NC	(.21)	- 100.0	4.7	4.4	(.1)	NC	(.21)	- 100.0
1 Potato 2 O	1.75	.00	.0	2.00	1.63	11.50	1.25	182	.83	.83	.0	35.0	.00	.0	.....	9 mos.	11-84	3.9	NC	(.5)	NC	(.25)	NC	11.0	NC	(1.5)	NC	(.69)	NC
Old Fashion Fd M	4.50	.00	.0	4.50	4.50	6.25	4.00	45	.32	.41	- 22.0	9.6	.00	.0	.....	9 mos.	02-85	3.5	20.7	.2	.0	.10	- 28.6	10.3	30.4	.5	- 16.7	.34	- 22.7
Pancho Mex Buffet M	7.75	- .25	- 3.1	8.00	7.75	8.38	6.00	269	.72	3.95	- 81.8	14.1	.13	1.7	.....	6 mos.	03-85	8.5	11.8	.4	.0	.11	- 8.3	16.4	13.1	.6	.0	.20	.0
Peo Restaurants M	.25	- .06	- 20.0	0.31	0.25	2.50	.25	1,464	1.70	1.96	- 13.3	NE	.00	.0	.....	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0
Piccadilly Caf M	23.00	- .25	- 1.1	23.13	23.00	24.25	16.50	145	.24	.89	- 73.0	14.6	.60	2.6	.....	9 mos.	03-85	44.0	2.6	1.3	- 40.9	.21	- 41.7	138.8	8.1	7.0	18.6	1.16	18.4
Pizza Inn A	7.50	- .38	- 4.8	7.88	7.00	12.75	6.88	309	1.02	.93	9.7	25.0	.08	1.1	.....	3 mos.	03-85	47.7	24.2	.1	- 87.5	.04	- 84.6	47.7	24.2	.1	- 87.5	.04	- 84.6

NRN *STOCK INDEX*



Source: Media General Financial Services

NRN *STOCK INDEX VS. DOW JONES INDEX*


Food-Service Operators Market Value Relative Performance
120
115
110
105
100
95
0 4 8 12 16 20 24 28 32 36 40 44 48 52
July Aug. Sept. Oct. Nov. Dec. Jan. Feb. March April May June

Oct. 28, 1983 = 100

Stock Market / Financial Update

Company and Market	5-31-85 Close	Weekly Price Change Amt.	Weekly Price Change Pct.	Weekly Price Range High	Weekly Price Range Low	52-Week Price Range High	52-Week Price Range Low	Weekly Volume Shares Traded Total	Weekly Volume Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Po-Folks M	10.00	- .50	- 4.8	10.25	9.75	16.63	8.75	228	.52	.58	- 10.3	14.3	.00	.0	.....	6 mos.	03-85	30.2	30.2	.2	.0	.03	- 40.0	60.5	30.1	.8	- 20.0	.18	- 21.7
Ponderosa Sys N	11.38	- 1.00	- 8.1	12.38	11.13	21.63	11.13	7,041	7.32	1.93	279.3	12.4	.40	3.5	.....	fiscal	02-85	132.6	- 5.4	(3.1)	- 100.0	(.36)	- 100.0	499.4	19.5	8.4	- 30.6	.92	- 39.1
Primo Inc O	2.00	- .38	- 15.8	2.25	2.00	4.63	2.00	426	1.26	.68	85.3	NE	.00	.0	.....	6 mos.	03-85	.8	- 20.0	.1	.0	.03	.0	1.8	- 10.0	.2	.0	.07	16.7
RAX Restaurants M	9.25	- .25	- 2.6	9.50	9.25	16.38	7.75	253	.37	.72	- 48.6	22.6	.00	.0	.....	6 mos.	01-85	24.9	18.0	(.6)	- 100.0	(.08)	- 100.0	54.2	22.6	.3	- 85.0	.05	- 84.4
Rest Assoc A	8.25	.38	4.8	8.50	7.88	8.88	5.38	274	.97	.53	83.0	15.0	.00	.0	.....	fiscal	12-84	57.3	61.0	.5	- 44.4	.20	- 47.4	155.1	9.9	1.5	- 31.8	.55	- 37.5
Rest Systems M	14.25	.50	3.6	14.25	13.75	16.50	9.00	29	.13	.96	- 86.5	15.7	.00	.0	.....	3 mos.	03-85	11.0	5.8	.5	.0	.23	9.5	11.0	5.8	.5	.0	.23	9.5
Ritzys G D M	2.63	.00	.0	2.75	2.63	7.00	1.75	93	.18	.49	- 63.3	NE	.00	.0	.....	3 mos.	03-85	3.0	7.1	(.7)	NE	(.13)	NE	3.0	7.1	(.7)	NE	(.13)	NE
Rusty Pelican M	16.88	.00	.0	16.88	16.88	16.25	11.00	42	.15	.87	- 82.8	22.8	.00	.0	.....	9 mos.	04-85	13.0	39.8	.6	20.0	.24	- 4.0	34.5	40.2	1.1	.0	.42	- 20.8
Ryan's Fam M	18.25	- 1.00	- 5.2	19.00	17.75	19.25	11.34	665	.96	1.53	- 37.3	33.2	.00	.0	.....	3 mos.	03-85	10.5	56.7	1.1	37.5	.16	33.3	10.5	56.7	1.1	37.5	.16	33.3
Saga Corp N	27.00	- .13	- .5	27.25	26.75	35.50	24.50	3,329	2.54	1.46	74.0	10.8	.52	1.9	.....	9 mos.	03-85	327.3	15.2	7.6	- 7.3	.57	- 8.1	930.0	12.7	27.0	9.8	2.02	5.2
Sandwich Chef M	7.00	.13	1.8	7.25	6.88	9.00	6.75	56	.44	.56	- 21.4	12.3	.00	.0	.....	9 mos.	03-85	7.2	9.1	.2	.0	.13	- 23.5	21.2	12.2	.5	.0	.40	5.3
Sea Galley M	9.00	- .13	- 1.4	9.13	8.75	11.00	6.50	483	1.32	3.48	- 62.1	4.2	.00	.0	.....	3 mos.	03-85	14.6	- 8.8	2.0	42.9	.57	58.3	14.6	- 8.8	2.0	42.9	.57	58.3
Shoney's Inc M	31.00	- .75	- 2.4	31.75	30.75	31.88	17.06	3,569	1.26	1.09	15.6	27.2	.15	.5	.....	3 mos.	01-85	150.0	15.8	8.3	27.7	.29	20.8	150.0	15.8	8.3	27.7	.29	20.8
Shoney's South M	13.38	.00	.0	13.38	13.13	16.59	11.41	259	.46	1.19	- 61.3	12.6	.00	.0		3 mos.	03-85	50.3	8.2	.9	- 52.6	.15	- 55.9	50.3	8.2	.9	- 52.6	.15	- 55.9
SIS Cp M	4.50	.50	12.5	4.50	4.00	7.00	3.25	107	.69	.42	64.3	NE	.00	.0	.....	3 mos.	03-85	2.5	78.6	(.1)	NE	(.09)	NE	2.5	78.6	(.1)	NE	(.09)	NE
Sizzler Rest Intl M	23.00	- .50	- 2.1	23.50	22.75	24.00	12.00	494	.72	.92	- 21.7	16.5	.00	.0	.....	9 mos.	01-85	37.8	12.8	2.0	33.3	.29	26.1	116.9	11.5	7.0	27.3	1.03	27.2
Skippers M	10.25	- .13	- 1.2	10.50	10.25	12.50	8.00	140	.51	1.44	- 64.6	11.4	.06	.6	.....	3 mos.	03-85	15.4	14.9	.5	.0	.17	- 15.0	15.4	14.9	.5	.0	.17	- 15.0
So Hospitality M	5.13	.00	.0	5.25	4.88	5.88	3.75	707	1.42	2.12	- 33.0	14.6	.00	.0	.....	9 mos.	02-85	8.3	- 6.7	.2	.0	.04	.0	29.3	14.5	1.0	25.0	.20	11.1
Stuff Yer Face O	.78	- .03	- 3.8	0.84	0.69	1.44	.59	674	.45	.71	- 36.6	NE	.00	.0		9 mos.	12-84	.5	.0	(.4)	NC	(.03)	NC	1.5	7.1	(.6)	- 100.0	(.04)	- 100.0
Swensens Inc O	1.75	- .25	- 12.5	2.13	1.75	3.63	1.75	57	.18	.43	- 58.1	NE	.00	.0	.....	3 mos.	03-85	2.7	12.5	(.3)	NC	(.05)	NC	2.7	12.5	(.3)	NC	(.05)	NC
Taco Villa O	5.50	.00	.0	6.00	5.50	7.75	4.75	25	.06	.24	- 75.0	18.3	.00	.0	.....	fiscal	12-84	7.1	10.9	.3	.0	.07	- 12.5	28.6	12.2	1.2	9.1	.30	- 3.2
Taco Viva M	6.13	- .38	- 5.8	6.75	6.13	7.50	4.66	492	1.44	1.12	28.6	18.0	.00	.0	.....	9 mos.	02-85	5.5	- 6.8	.3	- 25.0	.10	- 9.1	17.7	8.6	.9	12.5	.27	12.5
TGI Friday's N	11.50	- .13	- 1.1	11.50	11.25	13.13	7.88	1,013	.87	.53	64.2	17.2	.00	.0	.....	3 mos.	03-85	76.3	16.8	3.4	9.7	.19	11.8	76.3	16.8	3.4	9.7	.19	11.8
TGIF Texas O	2.25	.00	.0	2.50	2.25	3.50	2.25	4	.03	.05	- 40.0	NE	.00	.0	.....	fiscal	12-84	3.2	33.3	(.2)	NC	(.12)	- 100.0	11.5	27.8	(.5)	NC	(.32)	- 100.0
Transworld N	38.25	3.00	8.5	39.00	35.25	39.00	25.13	16,375	4.60	1.95	135.9	12.5	.48	1.3	.....	3 mos.	03-85	479.8	3.5	16.2	- 16.1	.40	- 14.9	479.8	3.5	16.2	- 16.1	.40	- 14.9
USACafes M	4.38	.13	2.9	4.63	4.25	5.75	2.75	271	.43	2.16	- 80.1	12.5	.28	6.4	.....	6 mos.	03-85	4.8	.0	.8	.0	.09	- 35.7	9.4	17.5	1.2	9.1	.16	- 15.8
Vicorp Restaurants M	27.50	.25	.9	27.88	27.13	28.00	13.25	2,698	4.05	5.94	- 31.8	20.7	.12	.4	.....	3 mos.	01-85	106.7	216.6	1.4	27.3	.17	6.3	106.7	216.6	1.4	27.3	.17	6.3
Victoria Stations M	3.00	.00	.0	3.00	2.75	7.38	2.13	1,130	3.19	2.87	11.1	NE	.00	.0	.....	9 mos.	12-84	27.6	- 8.0	(1.2)	NE	(.35)	NE	73.5	- 5.3	(3.7)	NE	(1.05)	NE
Wendys Intl N	18.88	1.00	5.6	19.00	17.75	19.00	11.25	10,519	1.44	1.47	- 2.0	19.7	.21	1.1	.....	3 mos.	03-85	236.5	15.1	14.5	11.5	.20	11.1	236.5	15.1	14.5	11.5	.20	11.1
Wstn Steer M	9.75	.25	2.6	10.50	9.00	12.00	9.00	34	.28	.36	- 22.2	17.1	.20	2.1	.....	9 mos.	11-84	11.2	24.4	.1	- 80.0	.05	- 87.5	31.0	25.5	.5	- 44.4	.38	- 54.2
Winners Cp N	6.75	- .38	- 5.3	7.00	6.50	13.38	5.13	397	.88	1.66	- 47.0	48.2	.00	.0	.....	3 mos.	03-85	24.0	- 1.2	(.6)	- 100.0	(.16)	- 100.0	24.0	- 1.2	(.6)	- 100.0	(.16)	- 100.0
Hotels, Motels, and Casinos																													
Brock Hotel Cp N	3.00	.00	.0	3.25	2.88	5.63	1.88	1,616	1.23	.92	33.7	NE	.10	3.3	.....	3 mos.	03-85	66.8	- 8.6	13.9	2680.0	.98	2350.0	66.8	- 8.6	13.9	2680.0	.98	2350.0
Hilton Hotels N	66.50	- .38	- .6	66.88	64.75	73.50	45.50	1,720	.69	2.28	- 69.7	14.6	1.80	2.7	.....	3 mos.	03-85	168.2	2.6	23.5	23.0	.94	32.4	168.2	2.6	23.5	23.0	.94	32.4
Holiday Inns N	56.38	- .38	- .7	57.63	55.38	57.63	35.25	3,415	1.19	1.82	- 34.6	14.2	1.00	1.8	.....	3 mos.	03-85	427.2	6.4	33.7	29.6	1.08	56.5	427.2	6.4	33.7	29.6	1.08	56.5
Prime Mtr Inn N	30.38	1.63	5.7	30.38	28.50	30.38	13.69	1,385	.72	.91	- 20.9	26.9	.09	.3	.....	9 mos.	03-85	61.9	245.8	6.0	46.3	.31	47.6	177.6	252.4	17.3	36.2	.89	34.8
Ramada Inns N	7.13	.25	3.6	7.13	6.63	8.25	5.13	6,992	1.88	1.96	- 4.1	54.8	.00	.0	.....	fiscal	12-84	151.7	13.0	(2.1)	- 100.0	(.05)	- 100.0	598.1	4.6	4.7	11.9	.13	.0
Servico Inc M	21.50	.63	3.0	22.00	21.00	22.28	13.88	223	.64	.60	6.7	13.6	.00a	.0	.....	3 mos.	03-85	42.0	- 2.1	.1	- 88.9	.04	- 84.6	42.0	- 2.1	.1	- 88.9	.04	- 84.6
Sonesta Intl O	23.50	.00	.0	25.00	23.50	27.00	18.00	14	.09	.12	- 25.0	7.9	.40	1.7		3 mos.	03-85	12.0	- 13.7	(2.1)	NE	(1.85)	NE	12.0	- 13.7	(2.1)	NE	(1.85)	NE
Other Companies with Food-Service Operations																													
Allegheny Bev M	20.50	- .25	- 1.2	20.75	20.50	22.63	14.00	1,033	1.72	2.79	- 38.4	20.3	.40	2.0	.....	9 mos.	12-84	NC	NC	(2.3)	- 100.0	(.37)	- 100.0	368.4	35.4	4.7	- 48.9	.75	- 49.3
Ch Full O Nut N	8.13	- .13	- 1.5	8.50	8.13	11.75	7.25	124	.26	1.37	- 81.0	NM	.48	5.9	.....	6 mos.	01-85	30.7	7.0	.2	100.0	.04	33.3	57.2	- 1.7	.3	- 57.1	.07	- 53.3
Disney, Walt N	87.00	4.00	4.8	89.75	82.38	89.75	45.25	9,050	2.74	1.47	86.4	60.4	1.20	1.4	.....	6 mos.	03-85	451.5	8.6	35.0	11.8	1.04	26.8	878.0	20.9	67.2	66.7	1.99	71.6
Esteban Foods O	2.00	.13	6.7	2.25	1.88	2.88	1.13	104	.44	.78	- 43.6	22.2	.00	.0	.....	9 mos.	09-84	3.5	34.6	.0	NC	.02	.0	9.8	25.6	(.1)	- 100.0	(.02)	- 100.0
Gen Mills N	60.00	1.88	3.2	60.63	57.88	60.63	47.75	11,489	2.59	1.91	35.6	35.5	2.24	3.7	.....	9 mos.	02-85	354.8	- 73.6	(74.1)	- 100.0	(1.64)	- 100.0	3300.6	- 22.2	35.6	- 81.5	.79	- 80.6
Grace W R N	42.63	1.38	3.3	42.88	41.00	44.50	37.63	2,389	.49	.91	- 46.2	11.2	2.80	6.6	.....	3 mos.	03-85	1580.0	5.5	35.5	- 22.7	.72	- 23.4	1580.0	5.5	35.5	- 22.7	.72	- 23.4
Horn & Hardart A	10.38	.00	.0	10.50	9.88	16.44	8.63	1,408	1.14	1.31	- 13.0	14.6	.00a	.0	.....	fiscal	12-84	97.9	- 2.5	2.9	- 34.1	.22	- 33.3	363.8	7.1	9.5	- 29.6	.71	- 34.9
Ogden Corp N	29.13	.38	1.3	29.25	28.63	31.88	24.13	606	.32	.74	- 56.8	14.1	1.80	6.2	.....	3 mos.	03-85	574.3	8.6	12.0	2.6	.63	3.3	574.3	8.6	12.0	2.6	.63	3.3
PepsiCo Inc N	58.25	1.25	2.2	58.38	56.13	58.38	39.88	25,201	2.62	2.11	24.2	15.2	1.78	3.1	.....	3 mos.	03-85	1683.6	4.9	62.8	33.1	.66	32.0	1683.6	4.9	62.8	33.1	.66	32.0
Pillsbury Co N	54.63	4.25	8.4	55.00	50.00	55.00	34.50	4,166	.96	.71	35.2	12.4	1.56	2.9	.....	9 mos.	02-85	1171.2	13.1	39.5	9.1	.91	9.6	3451.2	11.7	144.5	17.4	3.33	17.7
Vie de France M	10.00	.00	.0	10.00	9.75	15.25	9.50	594	.55	.93	- 40.9	16.9	.23	2.3	.....	9 mos.	03-85	18.8	16.8	1.5	- 11.8	.15	- 11.8	48.5	20.3	4.5	9.8	.42	2.4

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting Period

3 mos. - First quarter of fiscal year
6 mos. - First six months of fiscal year
9 mos. - First nine months of fiscal year
fiscal - Fiscal year
NEW - New report since last issue

General Field Footnotes

NA - Not available or not applicable.
NC - Data required for calculation currently incomplete in our files.
NE - Negative earnings invalidate calculations.
NM - No meaningful figure.
a - Under dividend amount, an 'a' indicates a stock dividend.
b - Indicates cash plus stock dividend when applied to dividend amount column.

Market

N - New York Stock Exchange
A - American Stock Exchange
O - NASDAQ Over-the-Counter
M - NASDAQ National Market

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

SPOTLIGHT ON FINANCE

Skipper's taps $10 million in partnership financing

By Rick Telberg

Skipper's Inc. of Bellevue, Wash., a chain of 175 fast-food restaurants serving fried fish, has joined the growing number of companies that are financing new construction through sale-leaseback syndications instead of traditional bank mortgages.

Skipper's is raising $10 million to build 26 company-owned and franchised units and to equip 10 of them. It will cost Skipper's 11.5% per year, plus 5% of sales over $500,000 per year at each unit.

"At your friendly neighborhood bank," said Mark Pass, Skipper's vice president of real estate and development, "interest rates would be considerably higher and we'd have to do each new unit one by one."

Independent operators have long relied on partnerships to provide needed capital to open restaurants. But in recent years midsize restaurant chains have jumped on the bandwagon, packaging dozens of new units in each publicly registered limited partnership. Among them: Duff's smorgasbord franchisee Sunbelt Paragon of Lebanon, Ohio, Del Taco of Costa Mesa, Calif., and Shoney's Inc. of Nashville.

In recent months, spurred by looming changes in the Federal tax code that would curtail the benefits of real estate ownership, the pace has reached record levels. Sales of real estate limited partnerships hit $1.9 billion in the year's first quarter, according to Stephen Roulac & Co. of San Francisco.

* * *

For Skipper's, the tactic offers economies of scale. "Anything less than $1 million, the bank wouldn't look at," Pass said. "Our restaurants cost $450,000 to $550,000 each. It's really difficult to place financing for them one at a time."

For investors, the deal offers a tax shelter and an inflation hedge.

Here's how the deal, underwritten by Murphey Favre Inc. stock brokerage of Spokane, works:

Skipper's, or its franchisees, will locate and develop each new restaurant, then sell it to the partnership at cost. The partnership then leases the restaurant back to Skipper's or the franchisee.

The partnership buys the restaurant with the $4.6 million raised from the sale of 1,840 partnership units at $2,500 each. There is a $5,000 minimum ante. In addition, the partnership also borrows about $6 million from banks at 11.5% interest amortized over 30 years.

From then on, the restaurant operators pay rent to the partnership, which distributes it to the partners.

An investor in the 38% tax bracket in the first full year of the program could get back $480 in cash flow, plus tax benefits of $314, for an aftertax return of 12%.

Of course, when the tax benefits of depreciation start to wear thin after 1990, the investor's aftertax return will drop to 9%, assuming sales per unit increase 8% each year. At a certain point the partnership is dissolved by selling off the properties.

The risk rests with the investors. But Skipper's finances expansion at a cost below market.

* * *

STOCK-PICKERS' PICKS: Steven Rockwell has returned Rusty Pelican (recent price: $17) to Alex. Brown & Sons' "recommended" list.

The stock ran into trouble several months ago when opening and operating costs zoomed out of control, leading to a 67% reduction in second-quarter earnings at the seafood dinnerhouse chain.

"The stock," he said, "is currently selling at a price-earnings multiple equal to approximately 60% of the company's 30% long-term growth rate, compared with the average restaurant stock which is selling at approximately 75% of its long-term growth rate."

Michael Culp at Prudential-Bache Securities in New York has cut his rating for Carrols Corp. ($10.50) from "aggressive purchase" to "average performer."

Ten Casinos post $157G loss

Income decline attributed to infrastructure problems

By Peter Romeo

ATLANTIC CITY — The 10 casino-hotels here posted a combined operating loss of $157,000 for the first quarter ended March 31, compared with an operating profit of $24.9 million for the year-earlier period.

The steep decline in income follows a "meager" 3% rise in total winnings for the city in 1984, according to John J. Rohs of Wertheim & Co. in New York.

"We do not expect the news to get much better near-term," Rohs wrote in a recent report.

Rohs and gaming companies attributed the decline in income to Atlantic City's mounting "infrastructure" problems, including inadequate means of transporting new gamblers into the area, a "bunching" of business in the summer months and a lack of noncasino hotels that prevents the city from drawing major conventions.

In addition, they maintained that Atlantic City's image as a gaming area rather than a full-fledged resort has hindered efforts to draw vacationers from beyond the New Jersey/New York/Pennsylvania area, those who would be likely to stay longer and spend more.

ATLANTIC CITY CASINOS' FIRST-QUARTER RESULTS

(In Millions)

	1985	1984	% change
Atlantis	($9.7)*	($1.7)	n.a.
Bally's	2.0	4.2	(52.4)
Caesars	0.4	3.5	(88.6)
Claridge	(5.1)	(4.6)	n.a.
Golden Nugget	1.6	0.6	167
Harrah's Marina	10.7*	13.1	(18.3)
Resorts Int'l	(0.4)	6.0	n.a.
Sands	1.6	0.2	700
Tropicana	0.06	3.6	(116)
Trump	(1.4)*	n.a.	n.a.
Total	(0.2)	24.9	n.a.

*Pretax
n.a. not applicable

Source: N. J. Casino Control Commission

The Sands and the Golden Nugget were the only properties to show an increase in operating income from the figure for the first quarter of 1984, according to the New Jersey Casino Control Commission.

The Sands' operating profit increased to $1.6 million from $225,000 a year ago, while the Golden Nugget's operating income rose to $1.6 million from $600,000.

Of all the casinos, the Atlantis suffered the steepest decline, with its pretax operating loss increasing to $9.7 million from $1.7 million

Close behind was the Resorts International, which posted an aftertax operating loss of $405,000 compared with the $6 million reported for the same period of last year.

Also finishing in the red was the Tropicana, down 116% from the year-ago figure, for an operating loss of $56,000.

Trump Plaza, which opened last May, is operated in a 50-50 partnership by Donald Trump and Holiday Corp.

Holiday's other Atlantic City casino-hotel, Harrah's Marina, posted an operating profit of $10.7 million, the highest of the 10 properties.

Labor Dept.: April menu prices up 3.9%

WASHINGTON — The Consumer Price Index for Food Away from Home rose 3.9% in April from April 1984, the U.S. Labor Department said.

The Government's leading barometer of changes in restaurant menu prices has been rising at a rate unchanged since January.

Meshed with earlier reports from the U.S. Commerce Department's Census Bureau, April's year-to-year eating and drinking place sales growth was cut to negative 0.9%.

April's "real" sales decline followed an inflation-adjusted 1.5% gain in March, a 2.4% real decline in February and a bare 0.3% advance in January. "Real" growth came at more than a 4% rate from 1983 to 1984.

In a separate report, the U.S. Labor Department said its Producer Price Index for Finished Consumer Foods, which gauges changes in restaurateurs' food costs, retreated 0.7% in April from April 1984.

Eggs, with a 34% year-to-year decline, led the easing in food costs, followed by poultry, beef and veal, each down 11%. Fresh fruits rose 20%.

NRN FINANCIAL DIGEST

Transworld may sell Century 21

NEW YORK — Transworld Corp. said it was considering the divestiture of its Century 21 real estate brokerage.

"It would simplify our business mix and allow us to concentrate on opportunities in our food and lodging businesses," said chairman L. Edwin Smart.

Transworld owns Spartan Food Systems, Canteen Corp. and the foreign Hilton International hotel system.

Sbarro expands share offering

MELVILLE, N.Y. — The initial public offering of shares in Sbarro Inc. was expanded by 150,000 shares to 1.15 million and priced at $10.38 each.

The company said insiders were selling 350,000 of the shares. Proceeds are earmarked to repay short-term bank debt and for expansion.

Sbarro is a 105-unit chain of cafeteria-style Italian restaurants located in shopping malls.

Naugles sees year-end loss

FULLERTON, Calif. — Naugles said it expects a fourth-quarter profit but a loss for the year ending June 30.

The company said sales declines at many restaurants and increased interest expenses stemming from a debenture issue in April 1984 hurt third-quarter results.

The fast-food chain said it had a net loss of $1.9 million for the quarter ended April 4, compared with a year-ago net loss of $7.1 million. Quarterly revenue rose 7%, to $27.5 million.

Year-to-date losses totaled $1.7 million, compared with last year's loss of $5.2 million. Nine-month revenue rose 7%, to $93.3 million.

Po Folks renews franchise

NASHVILLE — Po Folks Inc. said its Davco Food Inc. subsidiary extended its franchise agreement with Wendy's International.

The new deal gives Po Folks the right to open another 97 Wendy's for 10 years beginning in 1987, when the current franchise expires. Po Folks already has 110 Wendy's in St. Louis, Washington and Baltimore.

Chili's doubles 3rd quarter net

DALLAS — Chili's Inc., a chain of 45 full-service restaurants, said that despite severe weather, which temporarily closed operations in several markets, it more than doubled net income for the third quarter.

The company said it earned $862,000 in the quarter ended March 31, up 120% from earnings in the prior-year quarter.

C5150-5

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—Focus/F3

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Telberg

Nation's Restaurant News®

The Weekly Newspaper of the Food-Service Industry

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Forecast fuels fear of labor shortage

Worker demand to rise 38%

By Linda Breggin

WASHINGTON — The nation's eating and drinking places will need to fill an additional 1.8 million food-service jobs by 1995, according to the latest long-term industry employment projections from the Labor Department's Bureau of Labor Statistics (BLS).

The new Federal forecast, which calls for a 38% increase in demand for restaurant workers and a 33% increase in demand for all food-service workers from 1982 to 1995, figures to add fresh fuel to growing industry concern over predicted manpower shortages during the coming "post baby boom" decade. The National Restaurant Association is forecasting a shortage of three million workers in 10 years if trends continue.

*(See **FORECAST**, page 4)*

- **Coping with the shortage, page 2**
- **Effects of tax plan, page 3**

FOOD-SERVICE JOB GROWTH*

Occupation	1982 Total Employment (In Thousands)	1995 Total Employment (In Thousands)	1982-95 Per Cent Change
All food-service workers	6,204	8,221	+33
Bakers, bread & pastry	36	46	+28
Bartenders	384	505	+32
Cooks and chefs	1,211	1,613	+33
Food preparation and service workers, fast food	809	1,106	+37
Hosts/hostesses	113	154	+36
Kitchen helpers	850	1,155	+36
Pantry, sandwich, and coffee makers	84	112	+34
Waiters and waitresses	1,665	2,227	+34

*The figures used in the charts are based on *moderate trend projections*, based on the following:
- A period of recovery from the 1982 recession, followed by stable economic growth through the mid-1990's.
- Civilian unemployment rate projected to fall to 6.3% by 1990 (it was 9.7% in 1982) then dip slightly to 6% by 1995.
- Total employment expected to rise to 127.6 million in 1995 (from 102.3 million in 1982), a gain of 25 million jobs.
- Growth projected to be faster in the earlier years, as industries rebound from the recent economic downturn.

Chinese food luring chains

Wide-open segment ripe for expansion

By Mark Schoifet

General Mills, seeking to establish a foothold in the wide-open Chinese food segment, has purchased a four-unit Minneapolis chain called Leann Chin for an undisclosed sum.

With the acquisition, the parent company of Red Lobster and York Steak Houses joins International Multifoods, which has signed a franchising agreement with Nankin Express, as the first major chain players in a segment noted for a lack of participation by the large food-service conglomer-

*(See **CHINESE**, page 51)*

Hotel workers in New York take to the streets during the first week of the strike.

Strike forces hotels to cut food service

By Peter Romeo

NEW YORK — A strike here by more than 16,000 food-service and other hourly hotel workers has forced 55 hotels to drastically cut their food and beverage services.

Meanwhile, the New York Hotel and Motel Trades Council, the union coalition representing 25,000 hotel employees, was threatening at presstime to spread the strike to as many as 30 other hotels and warned that the strike will be a long one.

Almost all of the hotels thus far affected have closed at least one restaurant, and many have closed all their f&b outlets.

Many have also discontinued room service. Those which have retained the service have limited the menu largely to beverages and sandwiches or other cold dishes.

Whatever meals are being offered in the properties are being served by nonunion replacements, managers from other hotel departments or, in the instance of chain hotels, by workers taken from hotels outside New York.

Banquet service has been unaffected at the struck ho-

*(See **STRIKE**, page 51)*

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RIBS COAST TO COAST
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Steakhouse eyes national move

Smith & Wollensky to open in Boston, Chicago, L.A.

By Paul Frumkin

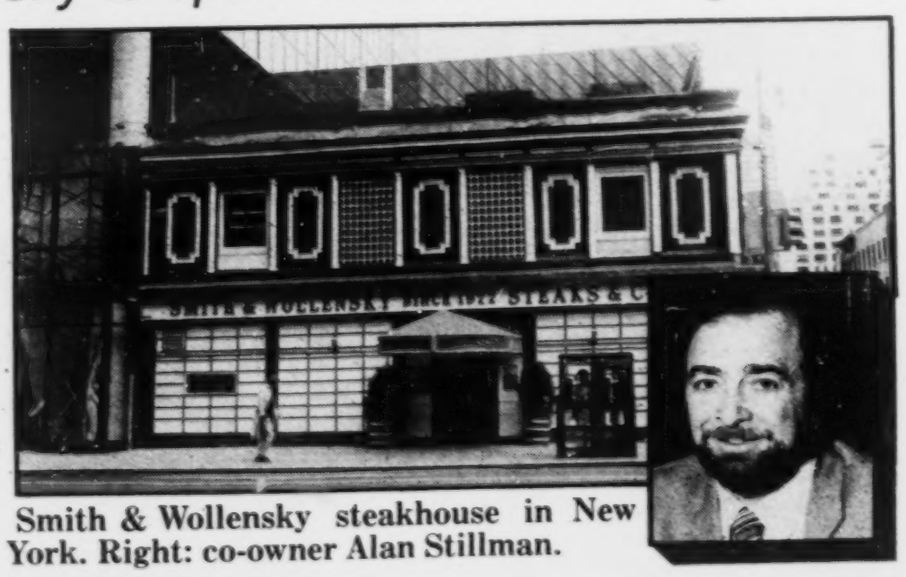
NEW YORK — Alan Stillman and Mike Byrne are confident that America's love affair with steakhouses has not cooled despite the continued decline in red-meat consumption in this country.

In fact, they are so convinced that a flame still burns in the heartland for a good slab of sirloin that they are preparing to take their Upper East Side steakhouse Smith & Wollensky national in 1985.

According to Byrne, who is a partner in Smith & Wollensky with Stillman, if all negotiations are finalized by the end of the month, two new restaurants could possibly be opened in Boston and Chicago before the end of the year, with two more opening in Los Angeles and Texas in 1986.

"Right now we're in the process of resolving some final problems with a large investor group that owns properties all over the United States," he explained. "Once these have been settled, expansion could

*(See **STEAKHOUSE**, page 14)*



Smith & Wollensky steakhouse in New York. Right: co-owner Alan Stillman.

Church's purchasing Texas-based Tinsley's

Will boost home-state market share

By Don Jeffrey

SAN ANTONIO — Church's Fried Chicken has agreed to acquire another small, Texas-based chicken chain—its third in two years.

Tinsley's Chicken and Rolls, a 46-unit, family-owned chain based in Huntsville, Tex., has been tentatively purchased by Church's for an undisclosed amount of stock.

David Tinsley, the 46-year-old chain president, said most of the units would be converted to Church's.

"We got a little too big to be a family, mom and pop operation. We'll get more growth with Church's."

There are 40 company-owned and six franchised Tinsley's, mostly in East Texas.

In 1983 Church's bought Houston-based Ron's Krispy Fried Chicken. A major reason for that purchase was to give Church's penetration in the sprawling Houston market. Because of a court ruling against Church's arising out of a dispute with a franchisee, it has not been allowed to open company units there under its own name. Most of the Ron's stores have continued operating as Ron's.

Acquiring Tinsley's helps boost Church's market share in its home state of Texas. The concepts are similar, which will make conversion relatively easy. Tinsley's signature item is a freshly baked yeast roll that its president says may be introduced in the Church's units.

David Tinsley founded the chain in 1968 with his father, John, who is chairman. He said Church's chairman J. David Bamberger contacted him last November about the possibility of a sale. Merging with the larger company, Tinsley said, would mean greater financial resources for growth and marketing and better opportunities for the Tinsley's executives. David Tinsley said he had agreed to act as a paid consultant to Church's for several years. The deal is expected to close in August.

Tinsley said his family planned to continue operating their four dinnerhouses, including The Chicken Shack.

He said one or more of those concepts could be expanded. "We're getting together a game plan now."

This is the second acquisition Church's has made since president Richard Sherman was hired last year. (Church's recently bought a four-unit San Antonio-area chain, Walker's Fried Chicken, and converted the units to Church's.) It was his expertise in acquisition with Imasco's Hardee's chain that, among other qualities, appealed to Bamberger, who took over as chairman of then-faltering Church's the year before.

For the first quarter ended March 31, Church's reported an 18% net profit increase, to $7.9 million, on an 11.4% revenue gain, to $116.3 million. The company operates or franchises more than 1,500 restaurants.

CHEFS HONOR BEARD AT CITYMEALS-ON-WHEELS GALA

Over 850 people gathered at the Rockefeller Center restaurant complex in New York for the Citymeals-on-Wheels tribute to James Beard. Clockwise, actor Danny Kaye gives Alice Waters, chef of Chez Panisse, a kiss; the ceremonial cake; K-Paul's chef, Paul Prudhomme, and Wolfgang Puck, chef of Spago.

Forecast raises concern over employee shortage

(Continued from page 1)

According to the BLS, the projected rise in demand for eating-and-drinking-place workers reflects the continuing "trend toward eating outside the home" that began in 1967.

It is significant, however, that some food-service industry leaders fear the trend could be short-circuited if food service is unable to find workers to fill the increasing number of jobs available in restaurants.

Even assuming a "moderate" rate of growth for the overall national economy, BLS researchers anticipate that fast-food restaurants alone will need to fill nearly 300,000 additional jobs between 1982 and 1995.

If the agency's forecasts are on target, the demand for "food preparation and service workers" in fast-food establishments will jump 37% during that period, and the total number of employees needed to staff those restaurants will top 1.1 million by the mid-1990's.

Other food-service occupations are also expected to expand and grow "faster than average" in comparison with other employment sectors.

The BLS predicts that the number of waitresses and waiters will go up 33.8% during the 1982-95 period. The 562,000-job increase is estimated to create a total of 2,227,000 waitress and waiter positions by 1995.

In fact, waiters ranked seventh on the Labor Department's list of top 40 occupations with the largest job growth, and the category will represent 2.2% of the total job growth—for all occupations—between 1982 and 1995, according to BLS projections. (Building custodians, cashiers and secretaries placed first through third respectively on the list.)

Not only food-service employees but also service workers in general will "continue to increase faster than total employment and account for a greater share of total employment in 1995 than in 1982," according to BLS forecasters.

Other food-service occupations expected to show strong growth during the 1982-95 period include cooks, bartenders, kitchen helpers and hosts and hostesses.

According to BLS projections, the demand for cooks is expected to grow by 402,000 between 1982 and 1995.

COMMODITIES

Lamb prices remain high despite rise in imports

NRN **Special Report**

The effects of two years of drought and the killing blizzards of the winter before last are still curtailing lamb production. Although money is still tight for many ranchers, the prices of feeder lambs have been rising this spring, indicating intentions of flock rebuilding.

The strong dollar and good years of increased production in New Zealand and Australia have been steadily increasing the amount of lamb imported from those two major producing countries, as domestic production has sagged. But even with a strong surge in imports this year (up about 50% over those of 1984), the Down Under share of the U.S. lamb market will be only 6%, hardly enough to do much more than replace the shortfall in domestic production. Since U.S. lamb has the premium image, prices will continue to stay high, despite the increases in imports.

Through the first three months of this year, production of lamb was down 5% below that of a year earlier. At the same time, however, consumption was off by about the same amount, discouraged by higher prices. In May, prices for domestic freshly slaughtered (spring) lambs were running 10% to 15% more than they were last year at the same time.

Late last month the U.S. Department of Agriculture released its report on the marketing of feedlot cattle. It was expected to have increased during the spring but instead was down, indicating an inventory of cattle on feed is still overhanging the market. With that prospect of continued adequate supplies, the outlook for increased beef prices during summer grows more remote.

The moderate spring weather in most major feeding areas has meant cattle put on weight quickly and at less cost than is usual for that time of year. With less investment per hundredweight, feedlot operators can afford to hold back cattle from market for a few additional weeks without endangering profits.

Hogs brought to slaughter are running closer to usual sizes, marking an end to the giants that have been marketed for the last month or two. Again, the milder spring permitted the animals to gain weight quickly, and farmers held them back a few additional weeks to obtain greater return per carcass. However, things are returning to normal, farmers are busy with planting and field maintenance, hog slaughter is down as producers devote their time to other activities.

Poultry production continues strong, up 4% to 6% from that of last year at this time. Egg producers are convinced that their increased production is too much of a good thing and are planning to cut back laying flocks to bring prices up again. During the last week of May, egg prices dropped by as much as 6¢ to 8¢ a dozen, even though they were already down by as much as 12¢ to 15¢ from last year's prices.

And low prices for feed grains will be with us into next year, it seems. Most of the grain crops are expected to be at bumper levels. Corn, oats, wheat, soybeans (down in acreage but expected to be nearly double in yield), sorghum (milo) and barley are all projected as large crops.

Combine that with heavy carryovers of existing stocks and an anticipated weak export market, and you have the potential for: 1) continued inexpensive feed stocks for meat animals and poultry and 2) more farmers going under.

FINANCIAL NEWS

Stock Index up 1.2 to 131.1; losers over gainers 47-43

By Don Jeffrey

NEW YORK — Despite sluggish trading in food-service stocks, the *Nation's Restaurant News* Food-Service Operators Stock Index registered its fourth consecutive weekly record closing, finishing the week ended June 7 at 131.1, a 1.2-point gain.

Issues advancing in price were outnumbered, 47 to 43, by declining issues, as 24 stocks on *NRN*'s complete, 114-issue listing were unchanged in price. Sixty-six issues traded at lower volume than the previous 12-week average, while 47 traded higher. One was unchanged.

The Dow Jones Industrial Average, despite a record closing of 1,327.28 on June 6, finished the week up only 1.01 points at 1,316.42. Uncertainty about interest rates caused the rise and fall of the index, analysts said.

Benihana was the weekly leader in volume surge, with 606,200 shares (20.85% of the total outstanding) changing hands.

VOLUME TREND LEADERS

Company Name	Volume Trend Change %	Company Name	Volume Trend Change %
Benihana Natl ..... M	353.3	Consol Prdts ..... M	192.6
Folks Rest ..... O	275.0	El Chico ..... M	170.8
TGIF Texas ..... O	271.4	DLites Of Amer ..... M	155.0
El Torito Rest ..... N	263.5	Churchs Fr Ch ..... N	154.0
Fresher Cooker ..... O	196.3	Karcher Carl ..... M	149.7

TOP TEN GAINERS

Company Name	Weekly Price Change %	Company Name	Weekly Price Change %
Concept Dev ..... O	25.2	El Chico ..... M	9.9
Esteban Foods ..... O	18.8	Carrols Cp ..... N	8.8
Brock Hotel Cp ..... N	16.7	Cracker Barrel ..... M	8.2
Calibre Cp ..... M	13.3	Rest Systems ..... M	7.0
Benihana Natl ..... M	10.3	Pizza Inn ..... A	6.7

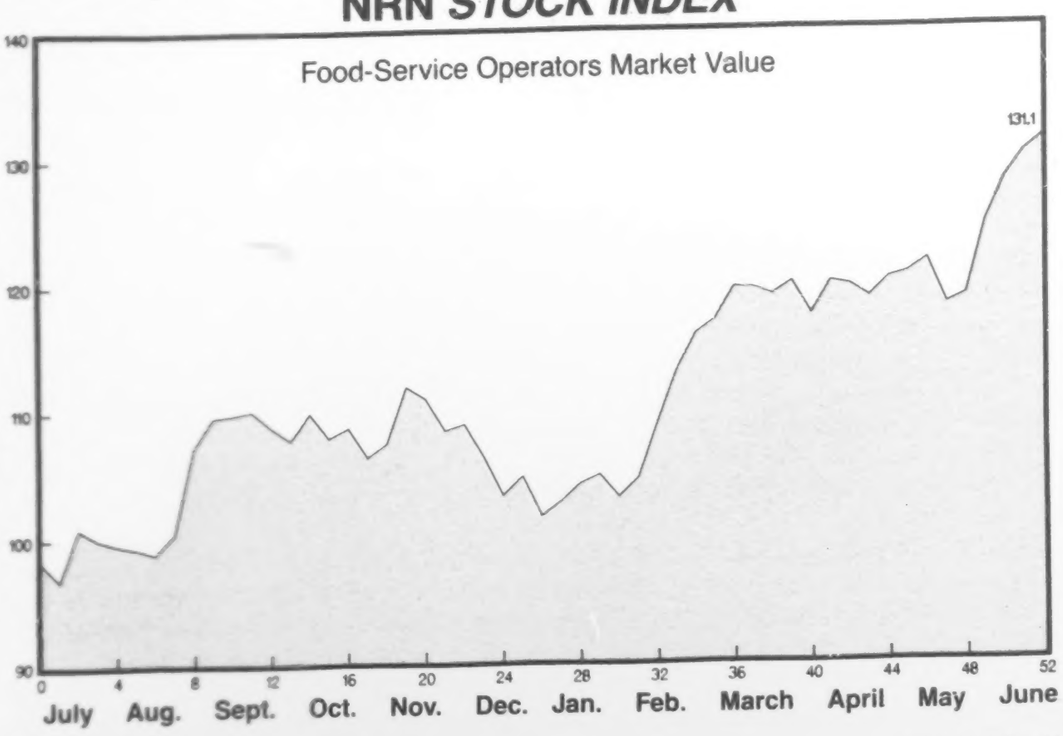
TOP TEN LOSERS

Company Name	Weekly Price Change %	Company Name	Weekly Price Change %
Fresher Cooker ..... O	- 53.3	RAX Restaurants ..... M	- 8.1
Swensens Inc ..... O	- 14.3	Max & Erma's ..... O	- 7.7
Chefs Intl ..... O	- 11.1	Wstn Steer ..... O	- 7.7
Karcher Carl ..... M	- 9.2	Vie de France ..... M	- 7.5
Fast Food Oper ..... O	- 9.1	Churchs Fr Ch ..... N	- 7.5

Stock Market / Financial Update

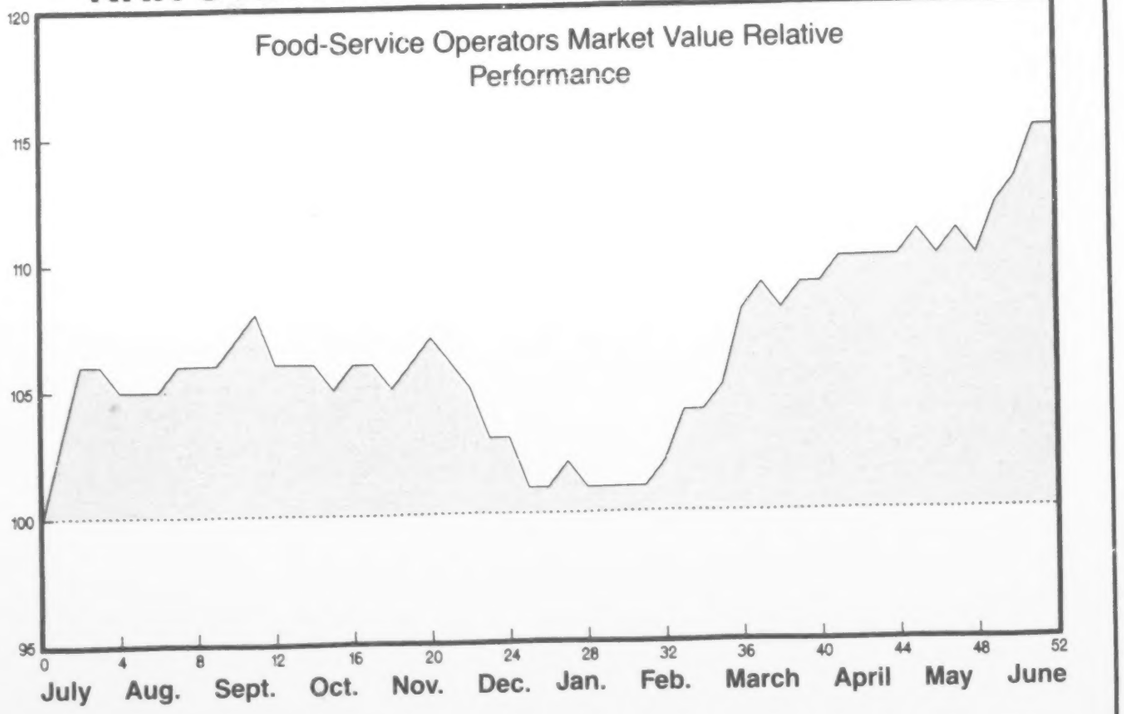
Company and Market	6-07-85 Close	Weekly Change Amt.	Weekly Change Pct.	Weekly Range High	Weekly Range Low	52-Week Range High	52-Week Range Low	Volume Weekly Shares Traded Total	Volume Weekly Shares Traded % Out	Volume 12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Amt.	Latest Quarter Revenue Chg.	Latest Quarter Net Income Amt.	Latest Quarter Net Income Chg.	Latest Quarter E.P.S. Amt.	Latest Quarter E.P.S. Chg.	Year-to-Date Revenue Amt.	Year-to-Date Revenue Chg.	Year-to-Date Net Income Amt.	Year-to-Date Net Income Chg.	Year-to-Date E.P.S. Amt.	Year-to-Date E.P.S. Chg.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Food-Service Operators																													
A&M Food Svcs ..... M	6.13	.25	4.3	6.25	5.63	7.13	3.50	221	.62	.82	- 24.4	18.6	.00	.0	.....	3 mos.	03-85	7.9	23.4	.3	.0	.08	14.3	7.9	23.4	.3	.0	.08	14.3
Acapulco Rests ..... M	4.88	- .25	- 4.9	4.88	4.75	5.38	3.50	76	.31	.83	- 62.7	16.8	.00	.0	.....	3 mos.	01-85	9.5	13.1	(.1)	NE	(.03)	NE	9.5	13.1	(.1)	NE	(.03)	NE
Am Restaurants ..... O	4.00	- .25	- 5.9	4.25	4.00	6.00	2.38	103	.45	.34	32.4	30.8	.00	.0	.....	fiscal	01-85	4.5	4.7	.0	- 100.0	.01	- 85.7	18.1	19.9	.3	- 25.0	.13	- 51.9
Assoc Hosts ..... M	11.13	- .25	- 2.2	11.38	10.88	17.13	10.88	824	1.86	1.98	- 6.1	15.0	.12	1.1	.....	6 mos.	03-85	22.9	- 5.8	.7	- 36.4	.16	- 36.0	45.4	- 3.6	1.4	- 26.3	.32	- 25.6
Benihana Natl ..... M	20.00	1.88	10.3	20.75	17.88	21.75	10.75	6,062	20.85	4.60	353.3	21.7	.00	.0	.....	9 mos.	12-84	15.4	220.8	.7	133.3	.23	91.7	39.7	245.2	1.8	157.1	.62	138.5
Bob Evans Farms ..... M	20.75	.13	.6	21.25	20.75	21.13	14.75	1,117	.69	.72	- 4.2	18.7	.30	1.4	NEW	fiscal	04-85	56.7	10.3	4.4	12.8	.27	12.5	227.7	12.9	18.1	12.4	1.11	13.3
Calibre Cp ..... M	2.13	.25	13.3	2.13	1.88	5.13	.63	58	.19	.39	- 51.3	NE	.00	.0	.....	6 mos.	01-85	3.6	2.9	(1.1)	NE	(.38)	NE	7.1	6.0	(1.8)	NE	(.60)	NE
Calny Food ..... M	12.00	.25	2.1	12.00	11.63	13.25	7.75	242	.54	2.29	- 76.4	17.6	.16	1.3	.....	fiscal	02-85	15.7	18.0	.8	60.0	.18	63.6	54.3	24.5	3.1	47.6	.68	30.8
Capt Crab ..... M	1.94	.00	.0	2.00	1.81	3.25	1.38	1,631	1.07	2.03	- 47.3	NE	.00	.0	.....	3 mos.	11-84	1.6	166.7	(.6)	NC	(.04)	NC	1.6	166.7	(.6)	NC	(.04)	NC
Carrols Cp ..... N	9.25	.75	8.8	9.25	8.38	11.50	7.88	616	.79	.76	3.9	12.5	.07	.8	.....	9 mos.	02-85	34.6	19.3	.9	80.0	.12	50.0	109.2	20.7	4.8	41.2	.62	10.7
Chefs Intl ..... O	.50	- .06	- 11.1	0.63	0.50	1.06	.38	1,331	.69	.44	56.8	NE	.00	.0	.....	9 mos.	10-84	5.1	2.0	(.4)	NE	(.02)	NE	16.9	.0	(.9)	NE	(.05)	NE
Chi-Chi's ..... M	10.88	.25	2.4	11.00	10.50	18.25	9.38	5,087	1.89	2.57	- 26.5	17.3	.00	.0	.....	9 mos.	01-85	51.7	16.2	2.6	- 40.9	.10	- 28.6	149.2	27.3	12.1	- 2.4	.45	- 6.3
Chili's Inc ..... M	26.75	- .25	- .9	27.00	26.75	28.88	12.75	587	1.26	2.43	- 48.1	34.7	.00	.0	.....	9 mos.	03-85	17.3	66.3	.8	100.0	.17	112.5	48.3	57.3	2.7	125.0	.58	87.1
Churchs Fr Ch ..... N	18.38	- 1.50	- 7.5	20.25	18.00	20.25	12.63	11,849	3.15	1.24	154.0	15.8	.44	2.4	.....	3 mos.	03-85	116.3	11.4	7.9	17.9	.21	16.7	116.3	11.4	7.9	17.9	.21	16.7
Collins Foods ..... N	21.88	- .50	- 2.2	22.50	21.63	23.00	11.75	850	.65	.87	- 25.3	16.6	.16	.7	.....	9 mos.	01-85	114.7	17.2	4.0	14.3	.30	15.4	344.6	19.2	13.9	17.8	1.05	15.4
Concept Dev ..... O	16.75	3.38	25.2	17.00	13.50	16.75	5.75	2,887	5.58	3.12	78.8	NE	.00a	.0	.....	9 mos.	03-85	28.1	212.2	(1.2)	- 100.0	(.23)	- 100.0	30.2	9.4	(1.2)	- 100.0	(.23)	- 100.0
Consol Prdts ..... M	4.13	- .13	- 2.9	4.25	4.00	5.88	4.00	261	.79	.27	192.6	12.5	.08	1.9	.....	6 mos.	03-85	18.6	- 4.6	.0	NC	(.02)	NC	33.8	- 3.4	.3	- 25.0	.08	- 20.0
Consul Restaurant ..... M	4.75	.00	.0	4.75	4.63	13.50	4.13	374	.82	1.85	- 55.7	NE	.00	.0	.....	9 mos.	02-85	21.0	32.1	(3.3)	- 100.0	(.72)	- 100.0	63.0	32.6	(3.7)	- 100.0	(.82)	- 100.0
Cracker Barrel ..... M	13.25	1.00	8.2	13.25	12.25	23.50	11.75	484	1.36	1.23	10.6	18.4	.14	1.1	NEW	9 mos.	04-85	16.0	16.8	.3	- 40.0	.07	- 61.1	46.8	18.2	.9	- 35.7	.26	- 50.0
Cucos Inc ..... O	4.75	.25	5.6	5.25	4.50	5.75	2.75	35	.20	.38	- 47.4	36.5	.00	.0	.....	6 mos.	12-84	1.5	87.5	.1	NC	.04	.0	3.2	113.3	.1	.0	.07	.0
Diversifoods ..... M	11.63	.25	2.2	11.63	11.25	15.13	8.00	15,189	4.51	7.67	- 41.2	28.4	.34	2.9	.....	3 mos.	03-85	128.2	2.0	1.3	- 76.8	.04	- 76.5	128.2	2.0	1.3	- 76.8	.04	- 76.5
DLites Of Amer ..... M	10.88	- .50	- 4.4	11.88	10.63	15.50	10.88	3,838	7.60	2.98	155.0	98.9	.00	.0	.....	9 mos.	12-84	2.8	86.7	.2	100.0	.04	33.3	7.5	70.5	.3	50.0	.09	28.6
Dunkin Donuts ..... M	22.63	.00	.0	23.13	22.50	23.13	13.00	896	1.25	1.49	- 16.1	16.8	.24	1.1	NEW	6 mos.	04-85	.7	- 96.8	2.8	16.7	.38	15.2	24.7	- 41.3	5.4	14.9	.74	15.6
El Chico ..... M	11.13	1.00	9.9	11.25	9.88	11.13	7.25	1,725	3.71	1.37	170.8	14.3	.00	.0	.....	9 mos.	02-85	20.6	6.7	.9	.0	.19	- 5.0	61.8	7.1	2.7	.0	.58	- 3.3
El Pollo Asa ..... O	8.63	- .13	- 1.4	9.00	8.63	9.50	2.75	763	4.52	3.31	36.6	NE	.00	.0	.....	fiscal	03-85	.7	250.0	.0	NE	.01	NE	2.5	212.5	(.5)	NE	(.39)	NE
El Torito Rest ..... N	17.75	.25	1.4	19.25	17.38	19.25	9.75	2,976	2.69	.74	263.5	17.4	.00	.0	.....	3 mos.	03-85	65.4	11.8	2.2	37.5	.19	35.7	65.4	11.8	2.2	37.5	.19	35.7
Fast Food Oper ..... O	.63	- .06	- 9.1	0.75	0.63	1.63	.63	162	.27	.42	- 35.7	20.8	.00	.0	.....	fiscal	12-84	2.0	25.0	.0	- 100.0	.00	- 100.0	8.0	31.1	.2	- 33.3	.03	- 50.0
Flakey Jakes ..... M	6.25	- .38	- 5.7	6.63	6.13	9.13	5.13	1,042	1.50	2.19	- 31.5	NE	.00	.0	.....	3 mos.	03-85	5.3	253.3	(.5)	NE	(.07)	NE	5.3	253.3	(.5)	NE	(.07)	NE
Folks Rest ..... O	2.50	.00	.0	3.50	2.50	7.38	2.50	180	1.20	.32	275.0	NE	.00	.0	.....	fiscal	12-84	1.2	100.0	(.1)	NC	(.06)	NC	5.0	100.0	(.4)	NC	(.26)	- 100.0
Fresher Cooker ..... O	.88	- 1.00	- 53.3	1.13	0.25	6.75	.25	530	2.37	.80	196.3	NE	.00	.0	.....	fiscal	12-84	.9	50.0	(3.3)	NE	(.52)	NE	3.6	50.0	(2.2)	NE	(1.08)	NE
Frisch's ..... A	23.63	- 1.38	- 5.5	25.00	23.63	25.50	13.00	68	.16	.24	- 33.3	20.0	.22	.9	.....	9 mos.	02-85	27.2	3.0	.4	33.3	.10	25.0	96.8	5.7	3.3	10.0	.76	10.1
Fuddruckers Inc ..... M	7.38	.25	3.5	7.63	7.00	15.13	6.38	2,660	4.09	4.60	- 11.1	NM	.00	.0	.....	3 mos.	03-85	10.1	146.3	.1	NE	.02	NE	10.1	146.3	.1	NE	.02	NE
Garcias Scot ..... M	2.81	.00	.0	2.94	2.69	6.38	1.63	1,299	2.17	1.87	16.0	NE	.00	.0	NEW	3 mos.	03-85	16.3	- 4.7	.4	NE	.07	NE	16.3	- 4.7	.4	NE	.07	NE
Good Taco ..... M	.81	- .06	- 7.1	0.88	0.75	3.38	.25	371	1.25	2.25	- 44.4	NE	.00	.0	.....	9 mos.	11-84	.2	100.0	(.5)	NE	(.20)	NE	1.0	150.0	(1.1)	NE	(.44)	NE
Hambrg Hamlet ..... O	15.00	- .25	- 1.6	15.75	15.00	15.25	10.50	17	.24	.29	- 17.2	8.1	.00	.0	.....	9 mos.	12-84	9.4	6.8	.3	.0	.39	- 11.4	28.7	9.5	1.1	83.3	1.56	81.4
Hungry Tiger ..... M	5.00	.00	.0	5.00	4.75	6.50	3.63	301	1.04	1.27	- 18.1	NE	.00	.0	.....	6 mos.	02-85	14.5	- 8.8	(.4)	- 100.0	(.12)	- 100.0	28.9	- 6.8	(.5)	- 100.0	(.16)	- 100.0
Intl Dairy Queen ..... O	50.00	.00	.0	51.50	50.00	50.50	39.00	8	.04	.16	- 75.0	13.7	.00	.0	.....	3 mos.	02-85	27.2	- 2.2	.8	14.3	.38	18.8	27.2	- 2.2	.8	14.3	.38	18.8
Intl King Tab ..... M	19.00	- .75	- 3.8	19.75	19.00	24.75	13.41	385	1.35	2.83	- 52.3	14.2	.00a	.0	.....	6 mos.	12-84	18.2	4.0	.7	- 12.5	.27	3.8	37.4	5.4	1.8	12.5	.63	12.5
JB's Rest ..... M	13.50	.13	.9	13.75	13.25	15.50	7.84	461	1.32	3.10	- 57.4	16.9	.16	1.2	.....	6 mos.	03-85	18.0	35.3	.3	.0	.07	- 22.2	36.7	38.5	.9	.0	.24	- 4.0
Jerrico Inc ..... M	20.88	.13	.6	21.25	20.75	21.50	13.50	4,667	2.96	4.23	- 30.0	15.3	.12	.6	.....	9 mos.	03-85	122.3	.2	4.3	- 4.4	.27	- 6.9	377.6	5.6	14.7	8.9	.93	8.1
Kapok Cp ..... A	3.00	- .13	- 4.0	3.25	2.75	3.88	1.13	307	1.37	1.36	.7	4.7	.00	.0	.....	3 mos.	12-84	5.2	15.6	3.9	NE	1.67	NE	5.2	15.6	3.9	NE	1.67	NE
Karcher Carl ..... M	14.75	- 1.50	- 9.2	16.00	14.00	29.63	13.50	3,257	4.62	1.85	149.7	8.8	.00	.0	.....	6 mos.	07-84	80.7	17.1	3.3	- 2.9	.52	8.3	178.8	19.5	6.9	3.0	1.00	5.3
Kelly-Johnston ..... M	.31	.00	.0	0.44	0.31	5.13	.25	1,242	1.46	2.82	- 48.2	NE	.00	.0	.....	6 mos.	09-84	32.0	60.0	(9.8)	- 100.0	.44	193.3	60.3	93.9	(13.5)	- 100.0	.00	- 100.0
Lifestyle Rest ..... A	2.25	.00	.0	2.38	2.25	3.63	1.75	273	.48	.46	4.3	NE	.00	.0	.....	3 mos.	01-85	17.1	- 10.9	(2.5)	NE	(.44)	NE	17.1	- 10.9	(2.5)	NE	(.44)	NE
Luby's Cafe ..... N	30.25	- .25	- .8	30.63	29.75	32.50	24.00	533	.44	.71	- 38.0	19.9	.54	1.8	.....	6 mos.	02-85	45.2	15.0	4.0	11.1	.33	10.0	92.0	19.3	8.3	15.3	.69	15.0
Marcus Corp ..... M	17.75	- .50	- 2.7	18.13	17.63	18.25	12.13	197	.39	.51	- 23.5	11.5	.28	1.6	.....	9 mos.	02-85	27.2	5.8	.8	100.0	.16	77.8	90.9	4.2	5.6	9.8	1.10	10.0
Marriott Corp ..... N	94.00	2.00	2.2	95.13	88.63	95.13	64.63	2,361	.92	.60	53.3	17.4	.54	.6	.....	3 mos.	03-85	874.2	17.5	27.7	20.4	1.04	25.3	874.2	17.5	27.7	20.4	1.04	25.3
Maverick Rest ..... O	3.75	- .13	- 3.2	4.00	3.75	6.25	2.25	31	.06	.46	- 87.0	46.9	.00	.0	.....	fiscal	01-85	2.6	62.5	(.2)	- 100.0	(.05)	- 100.0	10.9	73.0	.4	- 33.3	.08	- 38.5
Max & Erma's ..... O	3.00	- .25	- 7.7	3.50	3.00	4.75	2.50	51	.28	.20	40.0	NE	.00	.0	.....	3 mos.	01-85	4.8	9.1	.1	NE	.03	NE	4.8	9.1	.1	NE	.03	NE
McDonald's Cp ..... N	69.00	2.25	3.4	69.75	66.38	69.75	43.53	12,508	1.46	1.01	44.6	15.7	.90	1.3	.....	fiscal	12-84	1019.7	31.5	91.2	14.1	1.02	12.1	3414.8	13.8	389.1	13.6	4.39	14.6
McFaddin Ventures ..... M	10.63	.00	.0	10.88	10.38	12.25	9.63	446	.91	.72	26.4	15.6	.00	.0	.....	3 mos.	02-85	13.2	25.7	1.2	50.0	.25	47.1	13.2	25.7	1.2	50.0	.25	47.1
Morrison Inc ..... M	19.88	.13	.6	19.88	19.50	20.25	14.00	972	.73	1.36	- 46.3	13.3	.48	2.4	.....	9 mos.	02-85	120.2	6.7	4.5	.0	.32	.0	358.3	6.5	14.4	.7	1.05	2.9
Mr Steak ..... O	2.38	.13	5.6	2.50	2.25	3.13	1.13	474	.99	.89	11.2	NE	.00	.0	.....	3 mos.	12-84	13.9	- 9.2	.1	NC	.02	100.0	13.9	- 9.2	.1	NC	.02	100.0
Nankin Express ..... O	.88	.00	.0	1.13	0.88	2.50	.88	105	.47	.85	- 44.7	NE	.00	.0	NEW	fiscal	01-85	.3	200.0	(.3)	NE	(.15)	NE	1.0	66.7	(.9)	NE	(.40)	NE
Nathans ..... M	3.63	.00	.0	3.75	3.38	4.50	1.78	89	.40	.74	- 45.9	14.5	.00a	.0	.....	9 mos.	12-84	5.0	11.1	.1	.0	.03	- 57.1	17.2	8.2	.9	28.6	.39	18.2
Natl Pizza ..... M	9.25	.00	.0	9.63	9.00	9.75	7.50	62	.11	.63	- 82.5	13.2	.00	.0	.....	fiscal	03-85	10.1	74.1	.8	166.7	.14	1300.0	40.5	35.0	3.6	33.3	.70	52.2
Naugles Inc ..... M	4.63	- .25	- 5.1	4.88	4.63	10.13	4.63	381	.84	2.72	- 69.1	NE	.00	.0	NEW	9 mos.	03-85	27.4	11.8	(2.0)	NE	(.44)	NE	93.3	6.5	(1.7)	NE	(.38)	NE
Noble Roman ..... O	16.50	.00	.0	17.00	16.50	17.00	11.88	2	.03	.56	- 94.6	47.1	.00	.0	.....	3 mos.	03-85	4.7	4.4	(.1)	NC	(.21)	- 100.0	4.7	4.4	(.1)	NC	(.21)	- 100.0
1 Potato 2 ..... O	1.75	.00	.0	1.88	1.75	11.00	1.25	93	.42	.83	- 49.4	35.0	.00	.0	.....	9 mos.	11-84	3.9	NC	(.5)	NC	(.25)	NC	11.0	NC	(1.5)	NC	(.69)	NC
Old Fashion Fd ..... M	4.50	.00	.0	4.50	4.50	6.25	4.00	58	.41	.44	- 6.8	9.6	.00	.0	.....	9 mos.	02-85	3.5	20.7	.2	.0	.10	- 28.6	10.3	30.4	.5	- 16.7	.34	- 22.7
Pancho Mex Buffet ..... M	8.00	.25	3.2	8.13	7.75	8.38	6.00	1,429	3.85	3.87	- .5	14.5	.13	1.6	.....	6 mos.	03-85	8.5	11.8	.4	.0	.11	- 8.3	16.4	13.1	.6	.0	.20	.0
Peo Restaurants ..... M	.25	.00	.0	0.31	0.25	2.13	.25	2,537	2.94	2.04	44.1	NE	.00	.0	.....	6 mos.	12-84	5.5	- 69.6	(17.1)	NE	(1.97)	NE	13.8	- 54.0	(20.4)	- 100.0	(2.36)	- 100.0

NRN *STOCK INDEX*



Oct. 28, 1983 = 100

NRN *STOCK INDEX VS. DOW JONES INDEX*


Food-Service Operators Market Value Relative Performance
120
115
110
105
100
95
0 4 8 12 16 20 24 28 32 36 40 44 48 52
July Aug. Sept. Oct. Nov. Dec. Jan. Feb. March April May June

Source: Media General Financial Services

Financial Update

Stock Market

Company and Market	6-07-85 Close	Price: Weekly Change Amt.	Price: Weekly Change Pct.	Price: Weekly Range High	Price: Weekly Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: Weekly Shares Traded Total	Volume: Weekly Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%
Piccadilly Caf M	23.00	.00	.0	23.25	23.00	24.25	16.50	944	1.56	.94	66.0	14.6	.60	2.6
Pizza Inn A	8.00	.50	6.7	8.13	7.50	12.75	6.88	276	.91	.91	.0	26.7	.08	1.0
Po-Folks M	9.50	- .50	- 5.0	10.00	9.25	16.63	8.75	615	1.39	.64	117.2	13.6	.00	.0
Ponderosa Sys N	11.38	.00	.0	11.63	11.13	21.50	11.13	963	1.00	1.83	- 45.4	12.4	.40	3.5
Primo Inc O	1.88	- .13	- 6.3	2.13	1.88	4.63	1.88	385	1.14	.76	50.0	NE	.00	.0
RAX Restaurants M	8.50	- .75	- 8.1	9.25	8.50	16.38	7.75	292	.43	.72	- 40.3	20.7	.00	.0
Rest Assoc A	8.50	.25	3.0	8.75	8.00	8.88	5.38	337	1.19	.61	95.1	15.5	.00	.0
Rest Mgmt M	16.75	- .75	- 4.3	17.75	16.75	17.75	9.00	509	3.20	1.50	113.3	19.5	.00	.0
Rest Systems M	15.25	1.00	7.0	15.25	13.75	16.50	9.25	195	.84	1.00	- 16.0	16.8	.00	.0
Ritzys G D M	2.50	- .13	- 4.8	2.63	2.38	7.00	1.75	320	.62	.51	21.6	NE	.00	.0
Rusty Pelican M	16.88	.00	.0	17.13	16.88	18.25	11.00	105	.37	.72	- 48.6	22.8	.00	.0
Ryan's Fam M	18.25	.00	.0	18.25	17.75	19.25	11.34	728	1.05	1.54	- 31.8	33.2	.00	.0
Saga Corp N	28.38	1.38	5.1	28.75	27.50	35.50	24.50	1,497	1.14	1.36	- 16.2	11.4	.52	1.8
Sandwich Chef M	7.25	.25	3.6	7.25	6.88	9.00	6.75	75	.59	.51	15.7	12.7	.00	.0
Sea Galley M	9.13	.13	1.4	9.25	8.88	10.63	6.50	993	2.72	3.35	- 18.8	4.2	.00	.0
Shakey's Inc M	31.13	.13	.4	31.25	30.38	31.88	18.66	2,492	.88	1.06	- 17.0	27.3	.15	.5
Shakey's South M	13.00	- .38	- 2.8	13.38	13.00	16.59	11.41	731	1.30	1.25	4.0	12.3	.00	.0
SIS Cp M	4.75	.25	5.6	4.75	4.00	6.75	3.25	18	.12	.37	- 67.6	NE	.00	.0
Sizzler Rest Intl M	23.25	.25	1.1	23.50	23.00	24.00	12.00	474	.69	.93	- 25.8	16.7	.00	.0
Skippers M	10.50	.25	2.4	10.50	10.25	12.50	8.00	332	1.22	1.26	- 3.2	11.7	.06	.6
So Hospitality M	5.38	.25	4.9	5.63	5.13	5.88	3.88	2,242	4.50	2.31	94.8	15.4	.00	.0
Stuff Yer Face O	.75	- .03	- 4.0	0.84	0.72	1.44	.59	441	.29	.64	- 54.7	NE	.00	.0
Swensens Inc O	1.50	- .25	- 14.3	1.75	1.50	3.63	1.50	170	.53	.44	20.5	NE	.00	.0
Taco Villa O	5.75	.25	4.5	6.00	5.50	7.75	4.75	118	.30	.24	25.0	19.2	.00	.0
Taco Viva M	5.75	- .38	- 6.1	6.25	5.50	7.50	4.66	375	1.09	1.08	.9	16.9	.00	.0
TGI Friday's N	11.13	- .38	- 3.3	11.63	11.13	12.88	7.88	517	.45	.54	- 16.7	16.6	.00	.0
TGIF Texas O	2.25	.00	.0	2.50	2.25	3.50	2.25	40	.26	.07	271.4	NE	.00	.0
Transworld N	38.00	- .25	- .7	38.50	37.63	39.00	25.13	12,004	3.37	2.14	57.5	12.4	.48	1.3
USACafes M	4.38	.00	.0	4.50	4.25	5.75	2.75	381	.61	1.97	- 69.0	12.5	.28	6.4
Vicorp Restaurants M	27.13	- .38	- 1.4	28.38	27.00	28.25	13.25	3,198	4.80	5.84	- 17.8	20.4	.12	.4
Victoria Stations M	2.88	- .13	- 4.2	3.25	2.88	7.38	2.13	1,855	5.23	2.89	81.0	NE	.00	.0
Wendys Intl N	18.75	- .13	- .7	19.13	18.13	19.13	11.72	9,038	1.23	1.47	- 16.3	19.5	.21	1.1
Wstn Steer O	9.00	- .75	- 7.7	10.50	9.00	12.00	9.00	1	.01	.33	- 97.0	15.0	.20	2.2
Winners Cp N	7.00	.25	3.7	7.00	6.63	13.38	5.13	574	1.28	1.64	- 22.0	50.0	.00	.0
Hotels, Motels, and Casinos														
Brock Hotel Cp N	3.50	.50	16.7	3.50	3.00	5.63	1.88	1,731	1.31	.97	35.1	NE	.10	2.9
Hilton Hotels N	67.75	1.25	1.9	69.00	66.00	73.50	45.50	1,474	.59	2.25	- 73.8	14.9	1.80	2.7
Holiday Inns N	54.38	- 2.00	- 3.5	56.38	54.13	57.63	35.25	2,996	1.04	1.80	- 42.2	13.7	1.00	1.8
Prime Mtr Inn N	30.75	.38	1.2	32.75	30.38	32.75	13.69	2,595	1.35	.94	43.6	27.2	.09	.3
Ramada Inns N	6.75	- .38	- 5.3	7.13	6.63	8.25	5.13	3,976	1.07	1.91	- 44.0	84.4	.00	.0
Servico Inc M	21.50	.00	.0	21.50	21.00	22.28	14.78	111	.32	.60	- 46.7	13.6	.00a	.0
Sonesta Intl M	24.00	.50	2.1	24.00	22.00	27.00	18.00	19	.12	.09	33.3	8.1	.40	1.7
Other Companies with Food-Service Operations														
Allegheny Bev M	19.25	- 1.25	- 6.1	20.63	18.88	22.63	14.25	2,748	4.57	3.12	46.5	19.1	.40	2.1
Ch Full O Nut N	7.88	- .25	- 3.1	8.25	7.88	11.75	7.25	307	.65	1.31	- 50.4	98.4	.48	6.1
Disney, Walt N	86.75	- .25	- .3	87.50	86.13	89.75	45.25	2,616	.79	1.45	- 45.5	60.2	1.20	1.4
Esteban Foods O	2.38	.38	18.8	2.63	2.00	2.75	1.13	212	.90	.76	18.4	NE	.00	.0
Gen Mills N	59.25	- .75	- 1.3	60.25	57.63	60.63	47.75	8,287	1.87	1.96	- 4.6	35.1	2.24	3.8
Grace W R N	43.25	.63	1.5	43.50	42.13	44.50	38.50	3,757	.77	.92	- 16.3	11.4	2.80	6.5
Horn & Hardart A	10.13	- .25	- 2.4	10.38	9.88	16.44	8.63	1,102	.89	1.29	- 31.0	14.3	.00a	.0
Ogden Corp N	29.63	.50	1.7	29.75	28.88	31.88	24.13	1,318	.69	.74	- 6.8	14.3	1.80	6.1
PepsiCo Inc N	60.00	1.75	3.0	60.13	58.25	60.13	39.88	22,762	2.37	2.24	5.8	15.7	1.78	3.0
Pillsbury Co N	55.63	1.00	1.8	56.25	53.75	56.25	34.50	5,014	1.16	.76	52.6	12.6	1.56	2.8
Vie de France M	9.25	- .75	- 7.5	9.75	9.00	15.25	9.25	1,438	1.33	.94	41.5	15.7	.23	2.5

Financial Update

Company and Market	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Amt.	Latest Quarter: Revenue Chg.	Latest Quarter: Net Income Amt.	Latest Quarter: Net Income Chg.	Latest Quarter: E.P.S. Amt.	Latest Quarter: E.P.S. Chg.	Year-to-Date: Revenue Amt.	Year-to-Date: Revenue Chg.	Year-to-Date: Net Income Amt.	Year-to-Date: Net Income Chg.	Year-to-Date: E.P.S. Amt.	Year-to-Date: E.P.S. Chg.
-	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Piccadilly Caf M	.....	9 mos.	03-85	44.0	2.6	1.3	- 40.9	.21	- 41.7	138.8	8.1	7.0	18.6	1.16	18.4
Pizza Inn A	.....	3 mos.	03-85	47.7	24.2	.1	- 87.5	.04	- 84.6	47.7	24.2	.1	- 87.5	.04	- 84.6
Po-Folks M	.....	6 mos.	03-85	30.2	30.2	.2	.0	.03	- 40.0	60.5	30.1	.8	- 20.0	.18	- 21.7
Ponderosa Sys N	.....	fiscal	02-85	132.6	- 5.4	(3.1)	- 100.0	(.36)	- 100.0	499.4	19.5	8.4	- 30.6	.92	- 39.1
Primo Inc O	.....	6 mos.	03-85	.8	- 20.0	.1	.0	.03	.0	1.8	- 10.0	.2	.0	.07	16.7
RAX Restaurants M	.....	6 mos.	01-85	24.9	18.0	(.6)	- 100.0	(.08)	- 100.0	54.2	22.6	.3	- 85.0	.05	- 84.4
Rest Assoc A	.....	fiscal	12-84	57.3	61.0	.5	- 44.4	.20	- 47.4	155.1	9.9	1.5	- 31.8	.55	- 37.5
Rest Mgmt M	.....	fiscal	10-84	6.6	15.8	.3	.0	.21	23.5	26.4	16.3	1.4	27.3	.86	22.9
Rest Systems M	.....	3 mos.	03-85	11.0	5.8	.5	.0	.23	9.5	11.0	5.8	.5	.0	.23	9.5
Ritzys G D M	.....	3 mos.	03-85	3.0	7.1	(.7)	NE	(.13)	NE	3.0	7.1	(.7)	NE	(.13)	NE
Rusty Pelican M	.....	9 mos.	04-85	13.0	39.8	.6	20.0	.24	- 4.0	34.5	40.2	1.1	.0	.42	- 20.8
Ryan's Fam M	.....	3 mos.	03-85	10.5	56.7	1.1	37.5	.16	33.3	10.5	56.7	1.1	37.5	.16	33.3
Saga Corp N	.....	9 mos.	03-85	327.3	15.2	7.6	- 7.3	.57	- 8.1	930.0	12.7	27.0	9.8	2.02	5.2
Sandwich Chef M	.....	9 mos.	03-85	7.2	9.1	.2	.0	.13	- 23.5	21.2	12.2	.5	.0	.40	5.3
Sea Galley M	.....	3 mos.	03-85	14.6	- 8.8	2.0	42.9	.57	58.3	14.6	- 8.8	2.0	42.9	.57	58.3
Shakey's Inc M	.....	3 mos.	01-85	150.0	15.8	8.3	27.7	.29	20.8	150.0	15.8	8.3	27.7	.29	20.8
Shakey's South M	.....	3 mos.	03-85	50.3	8.2	.9	- 52.6	.15	- 55.9	50.3	8.2	.9	- 52.6	.15	- 55.9
SIS Cp M	.....	3 mos.	03-85	2.5	78.6	(.1)	NE	(.09)	NE	2.5	78.6	(.1)	NE	(.09)	NE
Sizzler Rest Intl M	.....	9 mos.	01-85	37.8	12.8	2.0	33.3	.29	26.1	116.9	11.5	7.0	27.3	1.03	27.2
Skippers M	.....	3 mos.	03-85	15.4	14.9	.5	.0	.17	- 15.0	15.4	14.9	.5	.0	.17	- 15.0
So Hospitality M	.....	9 mos.	02-85	8.3	- 6.7	.2	.0	.04	.0	29.3	14.5	1.0	25.0	.20	11.1
Stuff Yer Face O	.....	9 mos.	12-84	.5	.0	(.4)	NC	(.03)	NC	1.5	7.1	(.6)	- 100.0	(.04)	- 100.0
Swensens Inc O	.....	3 mos.	03-85	2.7	12.5	(.3)	NC	(.05)	NC	2.7	12.5	(.3)	NC	(.05)	NC
Taco Villa O	.....	fiscal	12-84	7.1	10.9	.3	.0	.07	- 12.5	28.6	12.2	1.2	9.1	.30	- 3.2
Taco Viva M	.....	9 mos.	02-85	5.5	- 6.8	.3	- 25.0	.10	- 9.1	17.7	8.6	.9	12.5	.27	12.5
TGI Friday's N	.....	3 mos.	03-85	76.3	16.8	3.4	9.7	.19	11.8	76.3	16.8	3.4	9.7	.19	11.8
TGIF Texas O	.....	fiscal	12-84	3.2	33.3	(.2)	NC	(.12)	- 100.0	11.5	27.8	(.5)	NC	(.32)	- 100.0
Transworld N	.....	3 mos.	03-85	479.8	3.5	16.2	- 16.1	.40	- 14.9	479.8	3.5	16.2	- 16.1	.40	- 14.9
USACafes M	.....	6 mos.	03-85	4.8	.0	.8	.0	.09	- 35.7	9.4	17.5	1.2	9.1	.16	- 15.8
Vicorp Restaurants M	.....	3 mos.	01-85	106.7	216.6	1.4	27.3	.17	6.3	106.7	216.6	1.4	27.3	.17	6.3
Victoria Stations M	.....	9 mos.	12-84	27.6	- 8.0	(1.2)	NE	(.35)	NE	73.5	- 5.3	(3.7)	NE	(1.05)	NE
Wendys Intl N	.....	3 mos.	03-85	236.5	15.1	14.5	11.5	.20	11.1	236.5	15.1	14.5	11.5	.20	11.1
Wstn Steer O		fiscal	02-85	14.4	26.3	.2	- 33.3	.22	15.8	45.4	25.8	.7	- 41.7	.60	- 41.2
Winners Cp N	.....	3 mos.	03-85	24.0	- 1.2	(.6)	- 100.0	(.16)	- 100.0	24.0	- 1.2	(.6)	- 100.0	(.16)	- 100.0
Hotels, Motels, and Casinos															
Brock Hotel Cp N	.....	3 mos.	03-85	66.8	- 8.6	13.9	2680.0	.98	2350.0	66.8	- 8.6	13.9	2680.0	.98	2350.0
Hilton Hotels N	.....	3 mos.	03-85	168.2	2.6	23.5	23.0	.94	32.4	168.2	2.6	23.5	23.0	.94	32.4
Holiday Inns N	.....	3 mos.	03-85	427.2	6.4	33.7	29.6	1.08	56.5	427.2	6.4	33.7	29.6	1.08	56.5
Prime Mtr Inn N	.....	9 mos.	03-85	61.9	245.8	6.0	46.3	.31	47.6	177.6	252.4	17.3	36.2	.89	34.8
Ramada Inns N		3 mos.	03-85	137.5	- 4.3	(1.6)	- 100.0	(.04)	- 100.0	137.5	- 4.3	(1.6)	- 100.0	(.04)	- 100.0
Servico Inc M	.....	3 mos.	03-85	42.0	- 2.1	.1	- 88.9	.04	- 84.6	42.0	- 2.1	.1	- 88.9	.04	- 84.6
Sonesta Intl M	.....	3 mos.	03-85	12.0	- 13.7	(2.1)	NE	(1.85)	NE	12.0	- 13.7	(2.1)	NE	(1.85)	NE
Other Companies with Food-Service Operations															
Allegheny Bev M	.....	9 mos.	12-84	NC	NC	(2.3)	- 100.0	(.37)	- 100.0	368.4	35.4	4.7	- 48.9	.75	- 49.3
Ch Full O Nut N	.....	6 mos.	01-85	30.7	7.0	.2	100.0	.04	33.3	57.2	- 1.7	.3	- 57.1	.07	- 53.3
Disney, Walt N	.....	6 mos.	03-85	451.5	8.6	35.0	11.8	1.04	26.8	878.0	20.9	67.2	66.7	1.99	71.6
Esteban Foods O		fiscal	12-84	4.1	51.9	(1.2)	NC	(.54)	- 100.0	13.9	32.4	(1.3)	- 100.0	(.56)	- 100.0
Gen Mills N	.....	9 mos.	02-85	354.8	- 73.6	(74.1)	- 100.0	(1.64)	- 100.0	3300.6	- 22.2	35.6	- 81.5	.79	- 80.6
Grace W R N	.....	3 mos.	03-85	1580.0	5.5	35.5	- 22.7	.72	- 23.4	1580.0	5.5	35.5	- 22.7	.72	- 23.4
Horn & Hardart A	.....	fiscal	12-84	97.9	- 2.5	2.9	- 34.1	.22	- 33.3	363.8	7.1	9.5	- 29.6	.71	- 34.9
Ogden Corp N	.....	3 mos.	03-85	574.3	8.6	12.0	2.6	.63	3.3	574.3	8.6	12.0	2.6	.63	3.3
PepsiCo Inc N	.....	3 mos.	03-85	1683.6	4.9	62.8	33.1	.66	32.0	1683.6	4.9	62.8	33.1	.66	32.0
Pillsbury Co N	.....	9 mos.	02-85	1171.2	13.1	39.5	9.1	.91	9.6	3451.2	11.7	144.5	17.4	3.33	17.7
Vie de France M	.....	9 mos.	03-85	18.8	16.8	1.5	- 11.8	.15	- 11.8	48.5	20.3	4.5	9.8	.42	2.4

Reporting Period

3 mos. - First quarter of fiscal year
6 mos. - First six months of fiscal year
9 mos. - First nine months of fiscal year
fiscal - Fiscal year
NEW - New report since last issue

General Field Footnotes

NA - Not available or not applicable.
NC - Data required for calculation currently incomplete in our files.
NE - Negative earnings invalidate calculations.
NM - No meaningful figure.
a - Under dividend amount, an 'a' indicates a stock dividend.
b - Indicates cash plus stock dividend when applied to dividend amount column.

Market

N - New York Stock Exchange
A - American Stock Exchange
O - NASDAQ Over-the-Counter
M - NASDAQ National Market

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219